BUSINESS SECTION

FOREIGN TRADE

Vol. VII OTTAWA, JUNE 24, 1950 No. 182

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Foreign Trade is published weekly. The annual subscription is *One Dollar* for delivery in Canada and *$3.50* for delivery abroad. A limited number of single copies is available for ten cents a copy. All subscriptions and orders should be forwarded to the King's Printer, Government Printing Bureau, Ottawa.

Published by Authority of

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FOREIGN TRADE

OTTAWA, JUNE 24, 1950

Published Weekly by
FOREIGN TRADE SERVICE
Department of Trade and Commerce

In This Issue

Regular Features

COVER SUBJECT—Sacks of green coffee beans from Brazil being handled in a warehouse of the National Harbours Board, in Montreal. Brazil is Canada's principal source of coffee supply, imports from that country amounting to 46,402,000 pounds in 1949, valued at $12,193,000, which compares with 36,953,000 pounds, valued at $8,783,000, in 1948. Coffee accounted for 57 per cent of the value and 31 per cent of the volume of Brazilian exports during the past year, shipments having amounted to 1,162,190 tons. A report on the foreign trade of Brazil appears on page 1152 of this issue of Foreign Trade.

Photo by National Film Board.

Price 10 cents

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South African Balance of Payments Position Aided by Trade Controls

Situation that at one time threatened national bankruptcy brought under control last year—Drastic import restrictions imposed and loans obtained from the United States, Great Britain and Switzerland in 1949 to meet situation—Very limited purchases will be permitted from Canada this year.

By C. Blair Birkett, Canadian Government Trade Commissioner

(Editor's Note—This is the first of three articles by Mr. Birkett on economic conditions in South Africa. Values quoted are in South African pounds.)

CAPE TOWN, May 29, 1950.—Eighteen months after the imposition of trade restrictions, in an effort to remedy a worsening balance of international payments, South Africa has apparently under control a situation that at one time threatened national bankruptcy. The past year was a testing period, during which the Union introduced drastic import controls, sought and obtained loans from the United States, Great Britain and Switzerland, and in which a financial boost was provided by devaluation. As a result, South Africa ended the year with a favourable net balance of payments with the world, and nearly closed the gap in her trading account with the soft-currency areas, an objective that was reached last March. The correctives, aimed at soft-currency as well as hard-currency shortages, have relieved only the former, though the position of hard-currency exchange and gold holdings has improved materially. In consequence, South Africans view the immediate future with justifiable optimism.

Import control, the principal instrument of correction, has been largely successful. Contributions to the common weal were made by the maintenance of a strict system of internal price control, which counters the inflationary pressures caused by the restriction of imports and the re-established inflow of investment funds, and the employment of idle money by the recently created National Finance Corporation.

These efforts have not been unattended by hardships. In the first place, devaluation benefiting producers of gold and exporters of minerals and farm products has not brought the anticipated recovery in business. The Chamber of Commerce estimates that business activity is now from 10 to 15 per cent below that of last May. Secondly, rising costs of production, in some respects the result of severe drought conditions in 1949, have forced the price control to announce higher prices for many goods and services to a point where the high cost of living is a matter of serious concern; the recent increase in railway charges has aggravated the situation considerably. Finally, much hardship has fallen on the commercial community, particularly traditional importers of, and agents for, hard-currency merchandise. Many have had to go out of business and others are operating under very difficult circumstances.

Agriculturalists Afforded Relief from Drought

On the other hand, agriculturalists have been given much needed relief from the serious drought conditions which have obtained for the past several seasons by the arrival of heavy and widespread rains. Crop prospects are good. Both the value and quantity of most exports have increased appreciably and the progress towards a greater measure of self-sufficiency in processed and manufactured products has been marked.

Comparing, therefore, the situation today with that which the authorities had to deal with at this time last year, the state of the Union can be truly described as much improved. There are factors having a bearing on the situation, however, such as the dependence on an increasing flow of investment funds from abroad, and the further closing of the gap between exports to and imports from the hard-currency areas, that are too uncertain to permit of a return to normal trading conditions. This will only come when South Africa can finance without difficulty her trade with the hard-currency areas.

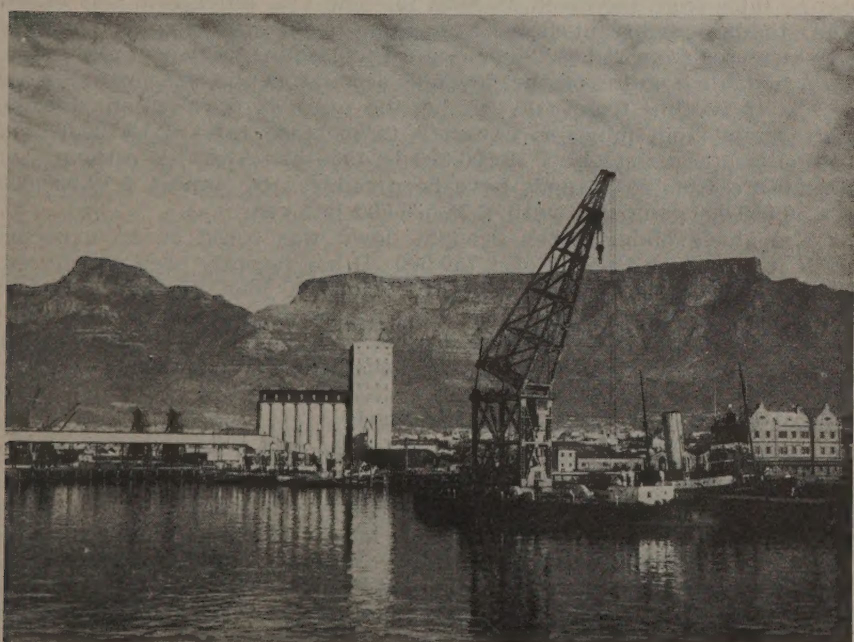
Foreign Exchange and Gold Holdings Increase

Since the beginning of 1950 the foreign exchange reserves of South Africa have increased steadily. At March 31, they stood at £137,000,000, which figure compares with that of £46,000,000 as of March, 1949. By May 5, the total had increased to over £145,000,000, and the ratio of gold to liabilities reached 70·4 per cent. This much improved position gives commerce and industry good grounds for anticipating further relaxation of controls, particularly over soft-currency imports, the bulk of the foreign exchange held being sterling.

Although accurate estimates of the flow of investment funds into South Africa are not available, there is little doubt that since devaluation important sums have reached this country. For the whole of 1949, according to the Reserve Bank statistics, the amount received from overseas for investment was £44,000,000 compared with estimates of £180,000,000 in 1947 and £82,000,000 in 1948.

It is of interest to note here that the authorities reckon that thirty per cent of the expenditures abroad for essential goods and services depend on the inflow of funds. As there will be considerable outgo during the next few months in payment for goods ordered recently, mainly

South Africa—Dock area of Cape Town, with Table Mountain and Devil's Peak.



from soft-currency areas, for textile piece-goods and other items under freer control, there is some doubt that the present rate of improvement in the reserve position will be maintained. These payments must be met both in sterling and in gold and the full extent to which "restricted permits" have been converted to smaller amounts in "universal permits" is not yet known.

The Union in the last quarter of 1949, according to the Reserve Bank, showed a net favourable balance of payments with the outside world of about £39,000,00. This compares with deficits of £94,000,000 in the first half and £10,000,000 in the third quarter of the year. As this favourable balance, to a very large extent, has been brought about by trade on a more or less unilateral basis, too much weight should not be attached to it. If it were achieved on a multilateral basis, i.e., in payments to hard- and soft-currency areas alike, then it would have greater significance.

The amount of money in circulation declined from £418,700,000 at the end of 1948 to £348,100,000 in September, 1949. With the Union's balance of payments taking a favourable turn in the last quarter of the year, the figure increased again to £372,300,000 by December 31, 1949.

The total net public debt in March stood at nearly £718,000,000. External debt, less sinking funds, rose from £8·5 millions last year to £28·5 millions in March last, as a result of loans raised in the United Kingdom, the United States, and Switzerland, while the internal debt increased by a little more than £53 millions to £689·25 millions.

Deficit Budgeted for Current Fiscal Year

The Minister of Finance, in his statement on March 16 last, budgeted for a deficit of some £1,044,000 for 1950-51. Expenditure was put at £148,994,000 and revenue at £148,650,000. To the difference between revenue and expenditure of £344,000 is to be added £700,000 to be paid by the Post Office to the railways in settlement of increased costs for the carriage of mails in the past two years. To cover this deficit, certain postage rates were increased on May 15. The 1½d. letter rate was raised to 2d.; the basic telegram charge from 1s. to 1s. 3d.; and telephone charges were increased from 1½d. to 2d. per call. The gasoline tax was raised by 3d.

A notable feature of the revenue account is the anticipated large increase in receipts from gold mining, the result of devaluation. Income tax revenue from mines is expected to increase from £10,700,000 in 1949-50 to approximately £18,500,000 in 1950-51. Also, the estimates of expenditure from loan funds have been reduced by almost £19.000,000 to £56,000,000 compared with £75,000,000 last year.

The above budget when brought down was based on an expected deficit for the year 1949-50 of £750,000. It has recently been announced, however, that rather than a deficit for the past year, revenue exceeded expenditure by about £2,000,000. Late returns of revenue have brought this situation about and the actual surplus may yet even reach £2,750,000. There has been no change, however, in the 1950-51 budget as a result.

National Finance Corporation Uses Idle Funds

Useful employment for about £50,000,000 of idle money in the Union is being found by the National Finance Corporation, the establishment of which was discussed in a previous report. A statement of the assets and liabilities of the corporation as at March 31 shows that the assets totalled £50,919,134, of which Union Treasury bills accounted for £42,600,000 and government stocks £8,106,234. The corporation has a capital of £1,000,000; deposits repayable at call of £49,465,000; and other liabilities of £454,134.

Its aim is to provide South Africa with a short-term money market and at the same time give institutions and individuals with sums of £50,000 and over an opportunity to earn interest. There is no official information on how much idle money is available in the Union, but some financiers put it as high as £200,000,000, though the figure varies widely from time to time.

Gold Agreement Concluded with Britain

On repayment of the £80,000,000 gold loan by Britain just before devaluation in 1949, the Minister of Finance stated that arrangements had been concluded between the Reserve Bank and the Bank of England by which gold would accrue to the sterling area to the extent that countries trading with the Union in sterling succeed in capturing trade in items licensed under universal permits. Such items are wheat, tea, coffee, requirements for the gold mining industry, government stores, petrol, oil, and equipment for the generation and distribution of electricity.

Purchases from the United Kingdom or any sterling source of essential items covered by universal permit are not, under this arrangement, paid for in gold or dollars, but sterling. Where the Bank of England benefits is in the purchase for sterling of the residual assessment of gold and dollars at the end of the stipulated period from the quota of gold and dollars set aside for the purchase of essential items during that period. The United Kingdom and the sterling areas thus benefit from the arrangement indirectly.

This arrangement takes the place of an old one less favourable to Britain. In return for this new opportunity to earn dollars and a greater measure of the Union's gold output, Britain makes the way easier for South Africa to raise money in London which can be used for the purchase of less essential goods.

As a result of the balancing of South Africa's soft-currency accounts in the last quarter of 1949 and of the continued flow of capital to the Union, a fair measure of relaxation of the control over imports from soft-currency countries has been announced since the beginning of the current year. A fillip to the textile industry was provided by the complete removal of soft-currency control on the importation of a wide range of cheap and medium priced piece-goods. This step is reported as being of considerable benefit to the overall import situation in that the restricted issues of consumer goods permits will now be largely available for the purchase of merchandise other than textiles, and thus improve the supply of consumer goods not on the prohibited list.

Few Purchases from Canada Permitted This Year

As regards permits to buy from hard-currency areas, the position is still serious and likely to remain so for the next year or two. Apart from an allocation of £200,000 for the purchase of women's hosiery from the United States and Canada, the conversion of a part of the value of restricted permits into universal permits, and a special permit for approximately 13,000 tons of newsprint from Canada for shipment from July 1 to December 31, importers have to be content with the 8¾ per cent of 1948 imports of raw materials and essential items, for the first half of 1950.

Hope is expressed in several quarters that, since South Africa now has an overall payments balance with soft-currency countries, it will be maintained without the assistance of import control. These hopes are based on the continuance of the present satisfactory flow of funds from

abroad and trading position. There is a weight of opinion, however, both in South Africa and in Britain, that the situation must be approached with great caution. While it is a fact that many lines previously imported are now made locally and that with rising costs people are spending less, which supports the view that there would be no return to the reckless buying of the postwar years, secondary industry and other prominent interests strongly oppose any hasty removal of controls. They feel that luxury spending is still a potential factor and that the lesson of the international payments difficulties, which have beset the government, commerce, and industry—not to mention the public—has not yet been fully learned. The Minister of Economic Affairs stated recently that he is in favour of removal of all controls just as soon as possible, but that the removal should be done in easy stages to avoid the heavy buying that made the controls necessary. This conservative policy is generally accepted as in the best interests of all concerned. It has to do, of course, only with soft-currency imports. Exporters in hard-currency areas can look forward to no such relaxation.

Priority to be Given Imports of Capital Goods

The highlights of a speech by the Minister of Economic Affairs on May 22 are of interest.

1. The principle of giving first priority to capital goods, such as mining machinery and electrical equipment, is to be continued. The scheme had worked so well that, in spite of import control, capital goods imported in 1949 exceeded those of the previous year, though this was largely due to the backlog of orders.

2. Industry has no reason to complain about import control. This is proved by company reports, which show that, generally speaking, profits and dividends had been maintained.

3. It is not the government's policy to use import control as a measure to protect secondary industry.

4. No industry will be allowed to suffer as the result of unfair Japanese competition.

5. The time is not yet ripe to abolish import control. For some time ahead, a policy of caution is indicated in view of the uncertain inflow of capital, which, in turn, depends so much on the general world situation.

6. The dollar position is still very difficult. Many essentials still have to be imported from the United States and Canada, and the price the Union receives from the United States for her gold is no more than before devaluation.

7. In the issuing of licences, preferences will still be given to soft-currency areas, though industries which are obliged to get the bulk of their materials from hard-currency countries will receive special consideration.

For the second half of 1950, permits in soft currency are being issued to cover 80 per cent of the value of raw materials, consumable stores and maintenance spares used or sold in the first six months of 1949. Any importer who is unable to obtain his requirements from soft-currency countries will be permitted to convert up to 50 per cent of his soft-currency allocation into hard currency at the conversion rate of £1 hard currency for each £2 soft currency surrendered. As regards consumer goods, another 20 per cent (20 per cent granted early in year) of 1948 imports is to be allocated for soft-currency areas.

The soft-currency permits issued will be valid for shipment from countries of origin from July 1, 1950, to March 31, 1951. In the case of converted permits, that is hard-currency permits, the validity will be for shipment from July 1 to December 31, 1950.

The status of the hard-currency countries may be described as suppliers of essential raw materials and equipment which are not available or not available in sufficient supply, from soft-currency areas. In some instances the question of delivery is a factor.

Hydro-Electric Power Development Planned By Irish Republic and Northern Ireland

Cost of works estimated at £1,090,000—Full development scheme will include deepening of Erne River bed and re-alignment of banks; construction of a new road bridge; and of a barrage and sluices capable of passing a discharge of 660,000 cubic feet per minute.

By H. L. E. Priestman, Canadian Government Trade Commissioner

BELFAST, May 13, 1950.—Drainage of the Lough Erne catchment area and the development of hydro-electric power by the Electricity Supply Board of the Republic of Ireland in agreement with the Northern Ireland Minister of Finance, has been authorized. The cost of the works is estimated to be approximately £1,090,000. Lough Erne is in Northern Ireland. The River Erne flows to the sea through the Republic of Ireland. In the Northern Ireland Bill, an Erne Development Account is to be set up into which will be paid money received from the Electricity Supply Board and other incidental receipts, and out of which will be paid the Ministry's expenses in carrying out in Northern Ireland works specified in a schedule agreement estimated to cost £750,000.

There are also works to be carried out by the Northern Ireland Ministry of Finance, and these are estimated to cost in the region of £340,000 out of a vote by the Northern Ireland Parliament. Provision has been made for the settlement of disputes or differences between the Electricity Supply Board and the Northern Ireland Ministry by an arbitration tribunal, consisting of an arbitrator and two assessors. The necessity for some such reciprocal arrangement has long been apparent. It should result in developing the hydro-electric power of Lough Erne, while taking care of the large drainage area contiguous to the border between Northern Ireland and the Republic of Ireland.

Full Development Scheme Will be Carried Out

A draft agreement, incorporated in the Bill, states that, for the better development of the water power from the Erne catchment, it is expedient to carry out a full development scheme by executing certain works in County Fermanagh, Northern Ireland. These would include, the deepening of the bed and removal and re-alignment where required of the banks of the River Erne between Rosscor and Belleek to give a capacity of not less than 660,000 cubic feet per minute; construction of a new road bridge over the Erne at Belleek; construction of a barrage and sluices near Enniskillen, capable of passing a discharge of 660,000 cubic feet per minute. When the latter have been completed, and the Ministry and the Board agree that the waters can be controlled, the Board is authorized to remove the existing barrage and sluices at Belleek. The control of the waters is then provided for. The Board is empowered to regulate, by means of sluices or other machinery incorporated in the dam at Cliff, the water level of Lower Lough, and to use the flow of water through the outfall channel for the generation of electricity.

Subsidy System in New Zealand To be Substantially Changed

First major step taken to reorganize economy on sound basis —Subsidies to be abolished or reduced on large number of foodstuffs and household commodities — Government attempting to stabilize finances at a level where it is possible to effectively combat inflation.

By C. M. Forsyth-Smith, Assistant Commercial Secretary for Canada

WELLINGTON, May 9, 1950.—Widespread changes in New Zealand's subsidy system were announced on May 5 by the Prime Minister, Mr. Sydney G. Holland, as a follow-up to his survey of the country's finances in February. This is the first major step to reorganize the economy on a sound basis. While unlikely in itself to be a factor in curtailing inflation, the move will at least bring into the open inflationary tendencies which have been obscured.

In making the announcement, Mr. Holland said that the biggest problem facing the country was inflation and that this must be counteracted before the cost of living could be reduced. Of the three main public accounts, the Consolidated Fund, the Social Security Fund and the Loan and Capital Account, the first two showed a small net balance for the past financial year. Expenditures for public works and loan transactions, on the other hand, exceeded receipts from taxation and borrowing by £26 million which had been created by the Reserve Bank and was unsupported by goods or services. Mr. Holland stated that this issuing of Reserve Bank credit was the basic cause of the reduction in the value of the people's earnings and savings and the mounting cost of living.

Government expenditure in the last two years rose by £30 million and it is the intention to curb rising government expenditures. This is made more difficult by the fact that commitments have already been made in many directions and cannot be halted. The military training scheme which is being instituted this year will involve further expenditure and, if subsidies were continued at the old rate, they would cost several million pounds more than last year.

Subsidies to be Abolished or Reduced on Many Items

In its attempt to stabilize national finances, the government decided to attack subsidies, the largest item of expenditure, which last year amounted to £15 million and was estimated to cost £17 million this year. Subsidies are to be abolished or reduced on a large number of foodstuffs and household commodities and the saving will amount to more than £12 million for a full year. The saving for this year will be in the vicinity of £7 million and will involve increased prices in the cost of butter, tea, bread, flour, eggs, milk, coal and railway fares. The changes announced are as follows:

Butter—Butter has been sold at 1s. 6d. per pound, involving a subsidy of 10 pence per pound on local consumption. It is now to be sold at 2s. per pound and is to be derationed, the last item to be eliminated from rationing. The annual saving on the butter subsidy will be £1,360,000.

Tea—Tea has been subsidized at 1s. 9d. per pound and this subsidy has now been abolished with a resultant saving to the government of £1,230,000 annually.

Bread—Bread has been sold in New Zealand at 5½d. per two-pound loaf which meant a subsidy of 3½d. per loaf. The subsidy has now been reduced by 2 pence per loaf.

Flour—New Zealand imports wheat from Australia at 16s. 1d. a bushel and has been selling it to millers at 4s. 9d. per bushel, which means in effect a considerable subsidy to consumers. Subsidies on flour have now been reduced by 5s. 10½d. on a 50-pound bag, 3s. 1½d. on a 25-pound bag, 1s. 8½d. on a 12½-pound bag and 1¼d. per pound on smaller amounts. The annual saving to the government on bread and flour subsidies will amount to £1,800,000 annually.

Eggs—The subsidy on eggs is to be reduced by 4 pence per dozen and eggs will now sell at 4s. 4d. per dozen rather than 4s., which means a saving of £280,000 annually.

Coal—The subsidy on coal has been abolished and new prices established which will result in a saving of £2,250,000.

Milk—Milk has been subsidized by 11 pence per gallon and this subsidy has been reduced to 5 pence, thus saving the government £1,100,000 annually.

Wool—The subsidy paid to local manufacturers of woollen goods is to be withdrawn at the end of the current wool auction season and will result in a saving of £1,350,000 annually.

Railways—A new railway tariff is to operate from May 15 and suburban passenger railway fares are to be increased by 15 per cent. Freight charges have also been adjusted by amounts varying from 12½ per cent for parcels, luggage and mails to 33⅓ per cent for other commodities. Increases are also to be made in refreshment charges. The railways' loss for the last financial year was about £4 million and it is hoped to save about £2,350,000 of this by the new rates.

Telephone Charges—Telephone charges have not been adjusted since 1923 and while new rates have not been announced, it is planned to bring these charges into line with present costs.

Cost of Living Will be Increased

It is estimated that the subsidy alterations will increase the cost of living by about 4 per cent immediately without the wool subsidy which will be retained until the end of the present season. It would be difficult to estimate the total increases in cost of living as several months will elapse before the increased transportation costs work their way through the economy, but there is no doubt that it will be considerably in excess of 4 per cent. To counteract these increases the government plans to increase social security monetary benefits, ensure that primary producers receive higher prices, and make appropriate adjustments in the remuneration of government employees. The Court of Arbitration is being directed to take into consideration the increased cost of living in deciding wage claims.

The greatest burden of the subsidy changes will of course fall on the lower income workers and will generally result in an increase of 2s. per person per week in the cost of living. While it is difficult to see how effective this move will be as an antidote to inflation, there is no doubt that it will be of great effect in reducing government expenditure. The main effect will be to transfer expenditure from government account to private individuals. There no doubt will be a curtailment of purchasing on the part of low income workers. On the other hand, the proposed increase in social security and civil service salaries and the possibility of a general increase in wages and salaries will certainly tend to increase prices and may even increase inflationary pressure to a greater extent than reduced subsidies decrease it.

The government will gain from increased returns from state trading organizations such as the railways and post office. It also has announced its intention to float a loan for capital account and encourage greater savings to provide capital for essential works in order to avoid the necessity of creating Reserve Bank credit. There will be pressure on the trading banks for larger advances for working capital in view of larger wage and salary bills and this will be an inflationary factor offsetting, to a large extent, the deflationary benefits of the reduced subsidies.

Government Attempting to Stabilize Finances

It would appear that the reduction of the subsidy system was intended not primarily as a check to inflation but rather as an attempt to stabilize government finances at a level where it will be possible to attack the problem effectively. While government expenditure remains at its present high level this would be impossible, since government spending is one of the principal factors in contributing to the present inflationary situation. Another important factor is the wage levels prevailing in protected industries which are constantly exerting pressure on the general wage structure and draining workers from more essential industries. The real problem will be to reduce production costs and increase productivity per man hour, but this cannot be done while local industries are sheltered by subsidies and protected by import control. The next step is likely to be an easing of import control on some consumer goods from the sterling área. This will have the double effect of alleviating shortages and providing competition to local industries. Before this can be done, some improvement in the overseas funds position must be achieved either by overseas borrowing or increased earnings.

United States Customs House Guide Printed

The 1950 edition of the "Custom House Guide", which contains within its more than 1,600 pages information concerning the United States tariff, customs ports, the internal revenue code, customs, shipping and commerce regulations, and reciprocal trade agreements, is now off the press. As indicated by the editor and publisher, the appearance of this volume coincides with the special emphasis being given to imports by the United States Government. "Devaluation of currencies abroad has brought with it the reduction in prices to make buyers here look forward toward overseas products with added interest. The Annecy Agreement, which prompted a further reduction in rates of duty; passing of the bill now before Congress to revise the Administrative Provisions of the Tariff Act of 1930; and the contemplated additional reduction of duty rates will do much to take the shackles off international trade", he says in his introduction.

The "Custom House Guide" was first published in 1862 as the "Warehouse Manual and General Custom House Guide", ten years later becoming "Major's Storage Guide". The name was changed in 1880 to "Fulton's Custom House Guide", and the present title was selected in 1914. A monthly supplement, the "American Import and Export Bulletin", is issued, and an information service for subscribers is maintained. Copies may be obtained for $25 each from the Custom House Guide, Box 7, Station P, Customs House, New York 4, New York.

This publication contains an alphabetical list, by ports and outports, of licensed custom house brokers in Canada, except those marked only as freight forwarders.

Philippines Place All Commodities Under New Import Regulations

Introduced on May 19, 1950, restrictions are much broader than former controls—Many new commodities subject to import quotas—Quotas reserved for new Filipino importers enlarged—Commodities of interest to Canadian exporters affected.

By W. D. Wallace, Assistant Canadian Government Trade Commissioner

MANILA, May 27, 1950.—New import control regulations, introduced by the Philippines on May 19, 1950, are much broader than those in effect since December 3, 1949, and bring all commodities under import control. Many new commodities have been added to the list of products subject to import quotas, the quotas reserved for new Filipino importers have been enlarged, and the granting of import licences to the volume of foreign exchange available for such imports has been limited. The principal features of the new legislation, entitled "An Act to Regulate Imports and for Other Purposes", of interest to Canadian exporters are set forth in the following paragraphs:

An Import Control Board, consisting of three members, one from the Central Bank of the Philippines, one representing the businessmen, and one the consumers, shall establish the policies governing the fixing and allocations of quotas for any commodity subject to the provisions of the Act. The Board will also exercise supervision and control over the Import Control Administration, which will carry out the administration of the act.

Under the Import Control Act, no person, corporation or association shall import any article, goods or commodity into the Philippines before filing an application with the Import Control Administration for an import licence and corresponding quota.

Import Quotas to be Materially Reduced

The Import Control Board is to fix import quotas for certain categories of goods. Category "A", prime imports consisting of commodities of first necessity, but not sufficiently available in the Philippines, will be reduced by not more than 40 per cent. Category "B", essential imports consisting of goods which are necessary for the health and material well-being of the people, but not of prime necessity, will be reduced by not less than 40 per cent and not more than 60 per cent. Category "C", non-essential imports of goods not necessary for the health and material well-being of the people, but whose consumption is concomitant with the rise of the standard of living, shall be reduced by not less than 60 per cent and not more than 80 per cent. Category "D", luxury imports will be reduced by not less than 80 per cent nor more than 90 per cent.

The Import Control Board has the authority to transfer a controlled import item from a lower class to a higher class if it should be convinced that the local supply of a commodity warrants such a transfer. In addition, upon the joint certification by the Secretary of Commerce and Industry and the Secretary of Agriculture and Natural Resources that commodities heretofore imported are sufficient to meet the local demand, the Board may impose the maximum percentage reduction on the import quotas for such commodities. If an article not under quota control is found to be in ample supply, the Board may place such goods in the list of controlled imports.

Complete lists of the commodities subject to import quotas are on file with the Department of Trade and Commerce in Ottawa, but the following is a list of some of the commodities under quota which may be of interest to Canadian exporters:

Commodities Under Quota of Interest to Canadian Exporters

Category "A"—Meats, fresh, chilled and frozen.
Household remedies and proprietary medicines.
Rolled oats.

Category "B"—Fresh fruits—apples.
Fountain pens below five pesos.
Commercial and industrial explosives.

Category "C"—Bakery products—biscuits, cakes and puddings.
Breakfast foods.
Fish and fish products—
Fresh—haddock and halibut.
Canned—(Except salmon and sardines), herring, mackerel, tuna.
Dried—(Except salmon and sardines), codfish, haddock, herring.
Flour—of all kinds, except wheat flour which is under control of PRATRA, the Wheat Control Board, and quotas are administered by PRATRA.
Fruits—canned.
Meats—canned, except corned beef.
Macaroni—spaghetti, vermicelli and noodles.
Paper and Paper Manufactures—writing bond and tablet paper, albums, post cards, kraft paper, paper bags, manila paper and other wrapping papers.
Potatoes—Irish.
Prepared bread, cake and pastry mixtures.

Category "D"—Liquors, wines and beverages, including beer and cider. Distilled spirits, brandy, gin, rum, whisky (corn, malt, rye and all other whiskies), wines.
Mechanical pencils, fountain pens and desk writing sets above 5 pesos.
Milk in any form with sugar added, except condensed and those for infant feeding.
Organs and harmoniums above 1,200 pesos.
Plastic products.
Sporting goods.
Wallpaper.
Wall and floor tiles, except white glassed tiles.

For the purpose of establishing import quotas for the above-mentioned categories, the average annual c.i.f. value thereof for the years 1946, 1947 and 1948 shall be used as the basis.

The portion of the import quotas available for old importers shall be allocated among them in proportion to the annual average amount of their importation for the years 1946, 1947 and 1948. Provided that no importer shall be allowed more than 30 per cent of the total import quota for any item, except when such limitation may, in the opinion of the Import Control Board, be detrimental to public interest. Allocations for importers who imported during a fraction of the years 1946, 1947 and 1948 shall be computed on the basis of the ration which said fraction of the year bears to the whole year.

Commodities that are not subject to quota reductions, but which are under import control and which may be of interest to Canadian exporters are newsprint paper, fertilizers, shoe leathers, canned salmon and canned sardines, and machinery.

The Import Control Board shall reserve 30 per cent of the total import quota for any article for the fiscal year 1950-51, 40 per cent for the fiscal year 1951-52, and 50 per cent for the fiscal year 1952-53 in favour of bona fide new importers who did not import such items at

any time during the years 1946, 1947 and 1948. A new importer must be a Filipino citizen or a judicial entity, at least 60 per cent of whose stock is owned by Filipino citizens. After the total number of new importers has been determined, the portion of quota reserved shall be allocated proportionately among them on the basis of financial capacity and business standing of the applicant.

The Import Control Board is the only government agency that shall allocate the import quota among various importers, except that the Philippine Rehabilitation and Trade Relief Administration (PRATRA) shall have exclusive power and authority to determine and regulate the allocation of wheat flour among importers.

Certain Commodities Exempt from Quota Allocations

Certain commodities will be admitted without import quota allocation. They are classified as follows:

(1) War materials to be used in the manufacture of commodities constituting prime necessity import.

(2) Articles intended solely for the personal use of the person importing them, provided no foreign exchange is used.

(3) Supplies and equipment intended solely for the use of the armed forces of the Philippines and the United States of America, and the Philippine Government.

(4) Goods imported in exchange or barter with Philippine goods, except luxury imports and non-essential imports manufactured or produced locally in sufficient quantities to meet local demand, provided the Import Control Board shall determine what Philippine exports shall not be permissible for barter purposes.

(5) Goods intended solely for use in religious rites and ceremonies.

(6) Goods imported pursuant to the provisions of any price control law or regulation.

(7) Goods intended solely for rent, lease or exhibition, provided that at least 25 per cent of the rentals, royalties and earnings paid therefor shall not be allowed for remittances abroad.

No article of import not enumerated in the quota categories shall be allowed an import licence and exchange cover in excess of its c.i.f. import value for the year 1948, except agricultural machinery and equipment and other machinery, equipment, and materials for dollar producing and dollar saving industries.

In order to keep the import control plan within the limits of foreign exchange available for imports, the Monetary Board of the Central Bank of the Philippines will certify to the Import Control Board the amount of exchange available for any specified period for import purposes. The Import Control Board will not issue any import licence, when the value involved in such importation exceeds the balance of the total foreign exchange available for that period as certified by the Central Bank. When foreign exchange available cannot cover all the applications for importation, the Import Control Board will reduce proportionately the foreign exchange available among the import licence holders.

Czechoslovakia Sends Delegation to China

Shanghai, May 25, 1950.—Czechoslovakia has sent a commercial delegation to Shanghai, headed by Dr. Adamak. A reception for the group of seven men was given by the Director and Vice-Director of the Department of Trade of the East China Military and Political Commission.

Hong Kong Remained Neutral in Relations With Whole of China

Crown Colony is oasis of peace and prosperity in Far East, though influx of Chinese seeking refuge has caused some concern—Disposition of Chinese state-owned assets, now claimed by both Nationalist and Central People's Government, cause of some embarrassment.

(Editor's Note—This is the first in a series of articles on political and economic conditions in Hong Kong, reproduced from the Annual Report for 1949 of that Crown Colony.)

HONG KONG has had a difficult year in maintaining relations with China, owing to the disruptions caused by the civil war. The policy of His Majesty's Government in the United Kingdom has been one of continuing neutrality in the Chinese Civil War. In pursuance of this, Hong Kong has sought to maintain impartiality and friendliness in its dealings with China as a whole.

During the year, the Chinese Communist armies advanced from the Yangtze down to Canton. Nanking itself fell on April 23 and the Nationalist capital was transferred to Canton. On October 1, the establishment of the Central People's Government of the People's Republic of China, in Peking, was announced by Mao Tze-Tung. At the same time, Chou En-Lai, Minister of Foreign Affairs of the new government, officially informed foreign governments that the Peking Government was willing to establish diplomatic relations with any foreign government which was willing to observe the principles of equality, mutual benefit and mutual respect of territorial integrity and sovereignty.

Canton fell on October 15, and the Nationalist Government transferred itself to Chungking. On October 16, irregular Communist forces appeared at Shataukok, on the Hong Kong-China border, and a few days later they had taken over control of the whole of the Chinese side of the frontier. There were no incidents, and relations between the British and Chinese authorities on the frontier have been formal and correct.

The civil war reaching Hong Kong's own frontier has naturally had disturbing effects, although the Colony has managed to remain a relative oasis of peace and prosperity in the Far East. The main effect has been to bring to the Colony a vast number of Chinese seeking refuge from war and disturbance. A time of change is a time of potential danger and, as an insurance against such danger, His Majesty's Government in the United Kingdom decided early in the year to augment the reduced garrison of the Colony considerably.

Influx of Chinese Has Caused Overcrowding

The influx of Chinese into Hong Kong, which still continues, is a matter of some concern, as it has caused serious over-crowding. Large squatter settlements have mushroomed all over the Colony. The flimsy and unsanitary structures in which they dwell constitute a serious menace to health and a grave risk of fire. Several squatter colonies were, in fact, destroyed by fire during the year. At the time of the fall of Shanghai, in May and later in October, when the Communist capture of Canton was imminent, the number of Chinese flocking into the Colony reached at times over 10,000 in one week. These have been absorbed, but with increasing

difficulty. It is doubtful whether many more can be received without imposing an intolerable strain on the Colony's water supply and accommodation facilities.

The civil war has also dislocated normal trade and communications between Hong Kong and China. At the end of May, the Nationalists began a blockade, described as a "closure of ports", which effectively closed Shanghai to shipping, except for a small number of blockade runners which have broken through. This had its effect on commercial relations between Hong Kong and Central China, although later in the year cargoes destined for Shanghai began to find their way through via Tientsin and other northern ports to which shipping has again become normal. After the fall of Canton, through railway services on the Kowloon-Canton Railway were suspended.

Measures Taken to Preserve Educational System

As an inevitable concomitant of civil war, numbers of political refugees have sought and been accorded refuge in Hong Kong. Whereas previously many of these were persons out of sympathy with the Kuomintang Nationalist Government, present political refugees in Hong Kong now comprise mainly Kuomintang personages. With the population of Hong Kong, consisting as it does predominantly of persons of Chinese origin, it is inevitable that some of their political quarrels have been fought out again in the Colony. The policy of the Hong Kong Government has been to keep Hong Kong free of external political faction. Certain action has been taken therefore against those elements which have sought to make the Colony an arena for propagating their own political ideas. This has at times brought criticism, especially from the new government in Peking, which has objected to what it has chosen to describe as persecution and denial of democratic rights to Chinese in Hong Kong. It is nevertheless true that the cherished democratic freedoms which pertain to the British system of government have been jealously guarded by the Hong Kong authorities. The only limitations on them have been those imposed through necessity of maintaining the public order and preserving the security of the Colony. It has also been necessary to take measures to prevent interference with the educational system in the Colony, in order to ensure that education remains what it should be, namely, training in good citizenship rather than indoctrination with one particular set of ideas. The activities of Chinese political dissidents have fortunately resulted in only one case of murder. General Yang Chieh, a Chinese official who had served as Chinese Ambassador in Moscow, and had later fallen out of sympathy with the Kuomintang regime, was shot, presumably for political reasons. On account of the above activities, and their possibly dangerous effect on law and order in the Colony, an Ordinance was passed in May, entitled the Societies Ordinance, declaring illegal all societies or organizations which had affiliations with political parties outside the Colony.

Disposition of Chinese State-owned Assets Causes Concern

A further cause of difficulty and embarrassment to the Hong Kong Government arising out of the Chinese civil war has been the disposition of Chinese state-owned assets located in the Colony, which are now claimed by both Nationalist and the Central People's Government. The case which has attracted most attention has been that of the Chinese airlines, the China National Aviation Corporation and the Central Air Transport Corporation. On November 9, eleven aircraft belonging to

these two companies defected and flew from Kai Tak airfield into Communist China, carrying the managing directors of both companies. At the same time, the majority of the staff of the two companies in Hong Kong also declared themselves in favour of the Peking regime. The Nationalist authorities have since tried to establish their claim to obtain physical possession of the some seventy aircraft belonging to the companies still remaining in the Colony.

The traditional friendly relations with Macao prevailed throughout the year. Macao was faced with many of the same problems which have confronted Hong Kong. During the year, the Governor of Hong Kong visited Macao, and the Governor of Macao visited Hong Kong, and mutual problems were discussed. Liaison and exchanges of information on matters of mutual concern is maintained, and on the police level the Commissioners of Police of the two places have co-operated closely.

Coffee Constituted Main Export From Brazil in the Past Year

Shipments accounted for 57 per cent of the value and 31 per cent of the volume of total exports—Value of coffee shipped abroad was higher due to large harvest and substantial increase in prices—Other major export items declined in value.

By D. W. Jackson, Commercial Secretary for Canada

RIO DE JANEIRO, May 16, 1950.—Coffee accounted for 57 per cent of the value and 31 per cent of the volume of Brazilian exports during the past year. Shipments, valued at Cr$11,611 million, were higher by Cr.$2,592 million than in 1948, due to the large harvest and the substantial increase in prices. This upward trend was particularly important, as there was a decline in the value of all the other major export items. Figures released by the Bank of Brazil indicate that total exports in 1949 had a value of Cr.$20,153 million, representing a decrease of Cr.$1,544 million from the export value in 1948. By the middle of last year, Brazil was confronted with a serious backlog in dollar commitments, and many of her other products were unattractively priced in world markets. Coffee, therefore, retained some stability in the economic structure. The principal exports, with the variations from 1948 figures, are as follows:

Principal Brazilian Exports

	1949		Change from 1948	
	Tons	Cr$1,000	Tons	Cr$1,000
Coffee	1,162,190	11,610,705	+112,650	+ 2,592,141
Raw cotton	139,759	2,006,879	—118,944	— 1,378,118
Cocoa beans	132,244	963,505	+ 60,563	— 102,379
Skins and hides	60,938	692,573	— 2,524	— 70,450
Pinewood	387,643	584,933	—184,388	— 226,559
Cotton piece-goods	4,011	364,235	— 1,627	— 115,834
Carnauba wax	11,109	343,397	+ 1,817	+ 57,659
Tobacco	28,265	279,268	+ 2,921	+ 10,991
Castor beans	132,213	261,252	— 31,302	— 178,463
Chilled meat	24,248	199,297	+ 3,399	+ 41,100
Other	1,661,433	2,847,040	—756,920	— 2,173,878
Total	3,744,053	20,153,084	—914,355	— 1,543,790

Exports of coffee from Brazil declined, however, during the first three months of the current calendar year, shipments being 22 per cent lower in volume than in the corresponding period of 1949. Exports totalled

3,167,000 bags in the first quarter of 1950, as against 4,053,000 bags in the same period last year. The United States purchased 61 per cent of the total, followed by France with seven per cent.

Cotton, Brazil's second largest export, decreased by Cr.$1,378,118,000 in value; pinewood by Cr.$226,559,000; castor beans by Cr.$178,463,000 and cocoa by Cr.$102,379,000. Sales of rice and sugar, which are not numbered among the ten most important exports, declined by Cr.$737,-660,000 and Cr.$613,478,000 respectively, due to production shortages.

Of Brazil's total exports, 62 per cent were sold in the Western Hemisphere and 35 per cent in Europe. The following countries were the most important customers:

Brazilian Exports, by Countries

	Tons		Cr$1,000	
	1948	1949	1948	1949
United States	1,507,341	1,671,323	9,386,800	10,117,345
United Kingdom	260,546	243,190	2,048,531	1,713,200
Argentina	958,497	642,204	2,054,702	1,549,942
Belgium and Luxembourg Union	190,926	160,310	1,031,390	877,310
Netherlands	280,865	143,338	543,688	631,839
Sweden	45,059	48,011	388,072	579,801
Italy	56,969	57,267	567,097	519,466
France	126,973	84,501	546,394	424,772
CANADA	119,319	144,227	312,159	353,685
Spain	44,488	35,695	513,305	324,339

Brazilian Balance of Trade, 1949

	Imports	Exports (Cr$1,000)	Increase or decrease in exports
United States	8,770,353	10,117,345	+1,346,992
United Kingdom	2,663,301	1,713,200	— 950,101
Argentina	2,173,881	1,549,942	— 623,939
Belgium and Luxembourg Union	931,771	877,310	— 54,461
Netherlands	166,282	631,639	+ 465,357
Sweden	621,676	579,801	41,875
Italy	323,193	519,466	+ 196,273
France	379,130	424,772	+ 45,642
CANADA	218,063	353,685	+ 135,622
Spain	111,518	324,339	+ 212,821

With the exception of the United States, the favourable balances were rather small. The most pronounced adverse balance occurred in trade with the United Kingdom. Brazil's trade balances with all countries in the world during the past five years are as follows, in Cr.$1,000: 1945, +3,580,190; 1946, +5,214,018; 1947, −1,609,878; 1948, +711,994; 1949, −494,997. It may be expected that the trade of Brazil, particularly with hard-currency countries, will continue to show a favourable balance if the present stringent import and exchange controls are continued and the increased price of coffee maintained.

Rainfall Aids Cereal Crop in Turkey

Istanbul, June 2, 1950.—(FTS)—In spite of serious floods in certain cereal producing areas of Turkey, the rainfall during the month of May has, in general, been particularly favourable for Turkey's 1950 cereal crop, and has ensured a harvest which will reach or better four million metric tons. This forecast, which emanates from the southern cereal producing provinces (Antakya, Gaziantep, Diyarbakir, Adana, Seyhan, Ceyhan, Urfa) will mean that Turkey will have more than sufficient wheat for her own domestic requirements this year. This will be a great improvement over the 1949 crop, when she was obliged to import 2,498,000 tons from other countries, of which 118,000 tons were purchased from Canada.

Industrial Activity in India Was Greatly Improved in Past Year

Increased activity due to better relations between management and labour, increased imports of capital goods and improved transport situation—Cotton textiles, jute manufactures and sugar industries suffer setback—Government considering many multi-purpose projects.

By Richard Grew, Commercial Secretary for Canada

(Editor's Note—This is the third in a series of articles prepared by Mr. Grew prior to his departure for Canada on tour. One rupee equals $0.2310.)

NEW DELHI, April 3, 1950.—Better relations between capital and labour, an increase in the flow of capital goods to India and an improvement in the transport situation were largely responsible for greater industrial activity in this country last year. The number of labour disputes dropped from 1,259 in 1948 to 914 in 1949, while the number of man-days lost declined from 7,837,173 to 7,580,887, more than 50 per cent of which were attributed to lock-outs through lack of work, rather than to strikes.

The marked improvement in imports of capital goods, chiefly from the United Kingdom, had an important bearing on the industrial situation. Purchases of plant and machinery established a record of Rs.1,000 million, compared with Rs.800 million in the previous year. Several new industries, based on Indo-British co-operation, were started, while many others were established with the active encouragement of the government. Capital investment, including that from abroad, increased from Rs.51,300,000 in 1948 to Rs.169,600,000 in 1949.

Considerable progress was noted in the transportation field, the number of wagons loaded in 1949 having averaged 832,000 a month, as compared with 731,000 a month during the previous year. This assisted in the movement of raw materials, especially coal.

Although figures for the complete year are not available, those published during the nine months, January to September, indicate a slight improvement over 1948 production figures. Steel, for instance, recorded some improvement. During the nine months, the principal factories produced 664,936 tons, and the total production for 1949 has been estimated at 934,000 tons as against 854,000 tons in 1948. Recently, the government granted a loan of Rs.35,000,000 and one of Rs.15,000,000 to two of the principal steel firms, for the purpose of expanding their production.

Spectacular Progress Made by Cement Industry

The cement industry made spectacular progress in 1949. During the first nine months production reached 1,468,747 tons, due partly to the establishment of three new factories with a rated capacity of 250,000 tons, and partly to the marked improvement in the transport situation since July. Total production for the year is estimated at 2,000,000 tons, against 1,550,000 tons last year.

Production of paper has also showed a steady increase, production in the first, second and third quarters being 24,552 tons, 26,926 tons and 26,930 tons, respectively. The estimate for the fourth quarter is still higher at 27,000 tons, the total output thus amounting to 105,408 tons as

against 97,905 tons in 1948. Three new units, one for the manufacture of newsprint and the other two for writing and printing papers, are expected to go into production in 1950.

The other industries which recorded improvement were coal, tea, matches, caustic soda, chlorine, electric transformers and motors, bicycles, cycle tires and tubes, plywood, power alcohol and cigarettes. The sewing-machine industry made steady progress, and the glass and glassware factories are estimated to have had an output of 70,000 tons for the year, compared with 69,561 tons in 1948.

The three major industries that suffered a setback were cotton textiles, jute manufactures and sugar. Compared with the previous year's figures, production estimates for these are stated to be lower by 10 per cent, 14 per cent and 7 per cent respectively. The soap industry was handicapped due to accumulation of stocks and difficulties in exporting to Pakistan, the principal market. Owing to unduly free imports at the beginning of the year, the indigenous output of soda ash, bleaching powder and bichromite had to be restricted. Other industries on the declining trend were machine tools, electric fans, radio receivers and storage batteries.

The telephone factory at Bangalore made excellent progress during the year, commencing the assembly of telephones in April and at present turning out 500 telephones per week. Orders for machinery for manufacturing parts have already been placed with foreign firms. An Indian firm, with British co-operation, has recently commenced production of diesel engines on a large scale. A new rayon factory, originally floated in 1946, recently reached the production stage, and the first Indian-made rayon yarn was produced towards the end of the year. The factory has a capacity of five tons per day.

The automobile industry also made some progress. Three new cycle manufacturing companies, each capable of manufacturing 100,000 cycles a year, have entered into agreements with three of the leading British firms in this business. Progress is being maintained on the Sindri fertilizer project and it is likely to come into production before the end of 1950. The Travancore fertilizer factory, begun in 1945, came into full production, its capacity being 50,000 tons per year.

During December, 1949, the government fixed certain targets to be reached in regard to production in 14 out of India's 60 established industries. Under present conditions, there appears to be no reason why these targets should not be reached, as they do not equal the installed capacity of the industries in most cases.

Capital Required for Industrial Development

One of the most essential requirements for large-scale development in industry is obviously capital. Unfortunately, in India, capital formation has been at a low ebb. In April, 1949, the Prime Minister made a speech inviting foreign capital to participate in the industrialization of the country, assuring firms of fair treatment and non-discrimination. As a result, foreign firms are now showing increasing interest in this territory, though, due to lengthy procedures at government levels and the atmosphere of inertia which pervades all sections of public life, not many agreements have actually been concluded.

A further step taken by the government to increase productivity has been the setting up of the Central Advisory Council of Industries, which, though formed in September, 1948, held its first meeting in January, 1949. The council then reviewed the industrial situation and

tendered advice on industrial policy. In July, a standing committee was appointed, consisting of leading businessmen, labour representatives and others, whose function is to study methods of raising productivity by all possible means.

Position of Coal Industry Improved

During 1949, coal has ceased to be a problem industry in India. The acute strains experienced during the war and after, have gradually given place to subdued recovery. Thus, output during the nine-month period ended September, 1949, was 23·2 million tons, a total of 30·89 million tons being estimated for the whole year, as against 29·73 million tons in 1948 and 30 million tons in 1947. Transport also has improved considerably, and labour disputes have been on the decrease.

With production exceeding domestic requirements, exports also registered a rise to 289,040 tons during the quarter ended June, 1949, as compared with 179,980 tons in the corresponding period of the previous year. Unfortunately, devaluation had the effect of stopping supplies to Pakistan, hitherto India's most important customer, so that export figures declined considerably from September onwards.

The Government of India seriously considered the formation of a technical committee to conserve metallurgical coal, as well as the setting up of a plant to produce 100,000 tons of liquid fuel per year from coal, but owing to financial difficulties not much has yet been accomplished. An American firm of consulting engineers, appointed in 1948 by the Central Government to submit a project, tendered a report in which they stated that about five million tons of good bituminous coal, or seven million tons of third-grade coal, would be required for the production of one million tons of liquid fuel. The capital cost of the plant would be Rs.550,000,000, and the cost of a gallon of oil thus produced would be 13 cents. This scheme, however, has also been shelved temporarily by the government, in view of the difficult financial situation prevailing.

Production of Cotton Mills Reduced

The production of cotton mill cloth in 1949 has been approximately 4,000,000,000 yards, which is nearer the 1947 level of 3,816 million yards than that of 1948 which was 4,338,000,000 yards. The present decline commenced from the reimposition of controls in July, 1948, and has today worsened as a result of the failure of distribution control; control of production has also failed to enforce standards of quality, and had to be relaxed towards the end of the year. An excise duty on superfine cloth had been levied from January, 1949; exports, however, were exempt from this levy, the export duty of 10 per cent having been withdrawn from June 1, 1949. However, the stimulus to exports did not come as a result of these measures, but by the devaluation of the rupee in September.

Devaluation brought with it additional worries to the industry. The off-take of Indian cloth by Pakistan, which had accounted for nearly two-thirds of the exports of 400,000,000 yards in 1948, has come to an abrupt end, but this has to some extent been compensated by orders from other countries. A greater handicap has been the stoppage of the import of raw cotton from Pakistan, which supplied nearly 300,000 bales during the previous season. India has therefore to find other sources of supply, possibly in the United States, but this has the disadvantage of using dollars. If cotton production in the country (which, in the current season up to July, 1950, is anticipated to yield 2,800,000 bales), should experience an unfavourable season, the industry will have critical times ahead.

Indications of these difficult times have already been seen in the closure of several mills in Bombay Province; by December, 15 mills had completely closed, and 21 mills partially closed, affecting over 30,000 workers, while 18 more mills have given notice of closure. The cotton industry has a vital part to play in the deflationary policy of the government, but with reduced production and larger exports, it will not be easy to maintain the 10 per cent price reduction which was decided upon by the government at the end of the year.

Government Considering Many Projects

There are no less than 46 multi-purpose projects under consideration by the Government of India, which it has proposed to complete during the course of the next seven years. Of these, nine are major works, each of which is estimated to cost between Rs.100,000,000 to Rs.1,000,000,000. Among them are: the Damodar Valley Project in West Bengal and Bihar; the Hirakud Project in Orissa; the Rihand Project in the United Provinces; the Bhakra-Nangal Projects in East Punjab; the Tungabadra Project in Madras and Hyderabad; the Kosi River Project in Bihar; and the Mor Project in West Bengal.

The Damodar Valley Scheme is progressing at a satisfactory pace. The first stage of it, costing about Rs.120,000,000, was started in March, 1949, with the construction of the Tilaiya Dam, and a thermal plant is expected to be delivered at any time. It is expected that the operation of one of the three 50,000 kw. sets will start by the end of 1952, and that the power station will be working at its installed capacity by the middle of 1953. The corporation authorities, through the government, had applied to the World Bank this year for a loan to carry out the Damodar Valley Project. After inspection of the site, it was reported that an initial loan, amount unspecified, would be made in respect of the construction of a 15,000 kw. thermal power plant at Bokar, but up to the time of writing this has not been sanctioned.

Some work has also been completed on the Hirakud Project on the river Mahanadi in Orissa. The project as a whole consists of training the Mahanadi in three different points, entailing the construction of three dams, one of which is under construction at present, and is scheduled for completion by 1954.

Work Recommenced on Project in East Punjab

The Bhakra-Nangal Project in the East Punjab has been in the news during the past year. The construction of the dam, which had started some years ago, was discontinued due to the partition, and work was only recommenced in 1948. In April, 1949, an agreement was reported to be entered into by a United States firm with the East Punjab Government for the supply of equipment and technical assistance for the erection of a $9,000,000 hydro-electric power plant. The Central Government has indicated its readiness to intervene and complete the construction if the Provincial Government did not go ahead. The main obstacle to progress, however, has been the objection of Pakistan that the execution of the scheme will affect her water supplies, and it is rumoured that she might even resort to the International Court to obtain arbitration on this point.

The future of the Kosi River Scheme in northern Bihar is still uncertain, as, in spite of being one of the biggest hydro-electric and flood projects in the world, it is considered a "doubtful quantity" by many experts. It has been found to be on a possible earthquake site. Furthermore, deforestation has been going on at such a rapid rate along the

banks of the Kosi River that the soil might seep down, making the dam useless. Some preliminary work has commenced on the Tungabadra and Mor projects, but it will be some years before either of these developments has been completed.

The general conclusion to be drawn is that, while work is certainly proceeding on a number of these public utility projects, the pace has been slowed down to some extent, and the tendency now appears to concentrate on a few projects at a time, rather than trying to proceed with a large number of schemes at the same time. Excessive overheads are diverting funds from other less ambitious projects, and at the same time increasing the overall costs of the big public utility schemes.

Ireland Embarks on a Series of Ambitious Development Plans

Many phases of national life covered in various schemes—Approximately £34 million to be spent on capital development this year—Further successful efforts made to extend trading relations.

By H. L. E. Priestman, Commercial Secretary for Canada

(Editor's Note—This is the first of two reports on economic conditions in Ireland, prepared by Mr. Priestman for *Foreign Trade*. One pound sterling equals $3.0800.)

DUBLIN, May 13, 1950.—Ireland embarked early this year on a series of ambitious programs, involving housing, electricity and peat development, land rehabilitation, hospital and school construction, extension of the telephone system, transportation, afforestation, industrial expansion and an increase in the range of export items. If world conditions remain stable for some years, this country can be expected to develop at a steady pace. The provision of assistance through the European Recovery Program has enabled a start to be made on these programs, and stimulation is supplied by the knowledge that technical advice can be made available.

The desire of Ireland to play an active part in the restoration of Europe, together with the necessity for increasing her exports to maintain the standard of living, has added a note of urgency to the plans that have been prepared in recent years. Some uneasiness has been voiced in more conservative circles at the present rate of government spending, which is considered high in proportion to the national income. However, others state this country is suffering severely from under-investment, and that it seems reasonable to draw upon the accumulated savings of the past to supply the capital requirements necessary to finance the future.

The accumulated savings of this country are invested very extensively in Great Britain, and the problem of their "repatriation" has been much discussed during recent months. The sterling holdings of the Republic are estimated at £400,000,000, of which approximately £225,000,000 are privately owned. Irish currency reserves alone are nearly £50,000,000. Private investment holdings in British securities are large. The conservatism of the "rentier" class results in a slowness to provide the capital, which Irish industries require if they are to expand, while the lack of mechanization or of amenities on farms demonstrates under-

investment in agricultural areas. The much higher degree of mechanization in Northern Ireland is shown by the number of tractors. Whereas there were 12,500 tractors in the six counties of Northern Ireland in 1948, the rest of Ireland had only 9,781. In 1949, Northern Ireland had 13,800 tractors, and the number for 1950 is estimated at 15,000. No figures later than those of 1948 are available for the republic, but since imports were 1,882 in 1949 and 488 for the first quarter of 1950, the total may now be put at approximately 12,000.

The Minister for Finance recently announced that something in the neighbourhood of £34,000,000 would be spent on capital development this year in Ireland, which will have some effect on the sterling balances, as it will call for imports of capital goods. The Minister made it clear that he was not unaware of the danger of inflationary pressure, but said that he intended to carry on at that rate until the arrears were overcome. The Taoiseach (Prime Minister), speaking on the subject of repatriation of sterling assets, said that the only way this could be done was by the purchase of goods and services in excess of current earnings, and that the government favoured the realization of part of Ireland's sterling assets by the purchase of capital equipment. No comments are forthcoming on the attitude of Great Britain to so heavy a program, resulting, from her point of view, in unrequited exports of some moment.

The proximity of this country to the British and European markets, her position on the air route between Europe and America, and the availability of sites and labour, should be definite attractions to foreign capital. There has been a steady inflow of British capital in recent years, notably in the tourist trade, where a number of valuable hotel businesses have been purchased by cross-channel buyers. It is also possible that the treaty signed between Ireland and the United States in January last may direct the attention of United States capitalists to this country. There is no doubt that the infiltration of a little North American drive could accelerate the pace of economic activity in Ireland, and the scope for productive investment is considerable.

The extent of state capital investment in Ireland in recent years has been given in the last budget, as follows: 1947-48, £5·5 million; 1948-49, £9·1 million; 1949-50, £14·2 million; 1950-51, £31·7 million (proposed). A total of £19·6 million is provided for in the current budget, and to this must be added £12·1 million voted capital expenditure chargeable against borrowings. This total of £31·7 million will be raised to £34 million by spending the balance of the Transition Development Fund and re-issue from Local Loans Fund.

Public Expenditure Estimated in Two Budgets

The size of the figure now allocated to capital investment is the chief reason for the decision to estimate public expenditure for the coming year and in future in two separate budgets, a capital Budget and a Revenue Budget. This change was foreshadowed by the Taoiseach in an address to the Institute of Bankers last November. Hitherto, capital items in the estimates for public services have been recognized by making a deduction for such items before arriving at the amount of expenditure chargeable against current revenue. But such expenditure, provided out of voted moneys, has increased so greatly in the last couple of years that this budgetary adjustment seems no longer an adequate presentation of the position. Hence, the government has decided to adopt the two-budget system, as is in use in many other countries. It is presumed that the Capital Budget will be met chiefly by loans and will create assets in the form of increased productivity of wealth or increased national welfare.

The budget allows for £66,013,553 to be expended on supply services in the present financial year, which is about half-a-million more than last year. When the cost of the Central Fund Services is added, the total bill for governing the republic adds up to about £75 million, approximately £2 million more than last year. The separation of £12 million for capital expenditure into a separate budget gives the total figure an appearance more palatable to the average taxpayer.

The tone of last year's budget was sober, and contained a warning that the dead weight debt was rapidly expanding and that capital expenditure was outstripping current savings. Nevertheless, the Minister was then able to reduce the income tax by 6d. in the pound to 6s. 6d., owing to an unexpected increase in tax revenue, and to make some other small concessions to income tax payers. The 1950 budget, introduced on May 5, was remarkable only because it left taxation completely unchanged.

Trading Relations Extended

The opening months of 1950 have seen a continuation of the successful efforts being made to extend Ireland's trading relations. An official of the Trade Section, of the Department of External Affairs, went to Western Germany in March for discussions which may lead to further developments from the trade agreement signed between Ireland and Western Germany in July, 1949. Since then, the trading figures with Germany have improved considerably, both in bulk and in balance, indicated by the following figures:

	Imports from Western Germany	Exports to Western Germany
1948	£171.362	£ 74,984
1949	474,766	396,405

In the first three months of 1950, imports from Western Germany have already amounted to £334,998, and exports to £277,667, compared with £70,531 and £76,111 respectively in the same period last year. Tweeds, woollen goods, canned meat and other foodstuffs are exported by Ireland, in exchange for such goods as steel and machinery from Germany.

A Treaty of Friendship, Commerce, and Navigation between the Republic of Ireland and the United States was signed in Dublin on January 21, 1950. This treaty is on very broad lines, its chief importance from the commercial point of view being that it provides for the preservation of Ireland's tariff preference agreement with Commonwealth nations.

A trade agreement between Ireland and the Netherlands, concluded by exchange of notes at the end of 1949, is a sequel to a former agreement in general terms signed on September 2, 1948. Trade between the two countries has since then increased considerably, and the new agreement is more specific in its terms. Superphosphates is one of the commodities which Ireland is particularly anxious to obtain from Holland. The agreement of 1948 went no further than to specify that the Netherlands Government would "use its best endeavours to ensure to Ireland a supply". In the 1949 agreement, the Netherlands undertake to ensure the supply to Ireland of 40,000 tons of superphosphate of not less than 16 per cent P205 content during the period to April, 1950.

It is also agreed that the Netherlands Government will grant the necessary currency and import licences for goods listed (not including livestock, raw wool, or foodstuffs) for the year ending June 30, 1950, to a total value of £500,000. The sum agreed upon under this head for the previous twelve months was £200,000. The agreement of 1948

referred merely to "products of Irish origin", but the present document lists twenty-nine commodities and gives in each case the amount of the quota which may be imported from Ireland by the Netherlands. This list includes almost every type of manufactured goods which Ireland is able to offer, from old-established industries such as tweeds, woollen goods, and lace, to products such as glass containers, plaster board, gypsum, and wool felt hoods, which have only recently entered the export market.

Fewer Cattle to be Shipped to the Netherlands

The Irish Government undertakes to grant facilities for the export to the Netherlands of 18,000 head of cattle during the six-month period to January, 1950. The corresponding figure in the previous agreement was 26,400 head of fat cattle and 3,600 head of serum cattle. Among Irish exports to Holland, which are not subject to quota and which the Netherlands is prepared to import freely, are: livestock, grains, raw wool, barytes, scrap metals, pit props, rabbit skins (undressed), horse hair, cow hair, and peat moss.

Trade between Ireland and the Netherlands has shown a steady growth during the last few years, as can be seen from the following figures:

	1947	1948	1949
Imports	£2,866,127	£2,152,576	£3,147,927
Exports	962,975	1,720,864	1,400,988

A trade delegation from the Netherlands, which visited Ireland in February, is evidence of the mutual desire of Holland and Ireland to develop to the utmost their mutual trade possibilities. The greatly increased quotas for Irish manufactured goods entering the Netherlands reflect the spirit of the recent decision by OEEC that every effort should be made to liberalize intra-European trade.

Hong Kong Anticipates Trade Upturn

Hong Kong, May 30, 1950.—Wholesalers here anticipate an improvement in prices during the coming month, basing their opinion on the fact that April was a particularly poor month, when they were forced by the tight money market to cut prices to 40 per cent below cost. It is estimated that some HK$300,000,000 are frozen in stockpiles, due to the scarcity of godown space, the result being that dealers have been hard pressed for liquid cash.

The situation has improved during May, outport merchants having placed heavy orders for merchandise in storage at reduced prices. After the withdrawal of Nationalist troops from the Chusan Islands, the market took on a more optimistic aspect, and prices have since firmed. The opinion is expressed by business leaders that, despite developments on the Chinese mainland, the commercial crisis in Hong Kong is bound to improve, and that trade with China will expand.

The Hong Kong Harbour Commission has abolished the system which required local importers to produce certificates of storage guarantees. Importers may henceforth apply for a ninety-day accommodation in public godowns. Many importers have cancelled some of their outport orders, thereby relieving further congestion, and representatives of the Central People's Government of China are in the market for gasoline, cotton, dyestuffs, paper, industrial chemicals, metals and other essentials. In this connection, the Hong Kong branch of the Bank of China (Communist) has requested the Chinese Chamber of Commerce to make an inventory of the stockpiles in Hong Kong, and to prepare price lists.

Canadian Imports, by Commodities

Country	April 1938	April 1949	April 1950	January—April 1938	January—April 1949	January—April 1950
	(Millions of Dollars)					
MAIN GROUPS						
Agricultural, Vegetable Products	9·1	31·1	32·2	35·3	101·3	119·0
Animals and Animal Products	1·8	5·8	5·7	9·6	28·4	25·3
Fibres, Textiles and Products	6·2	32·6	26·8	31·9	131·1	110·6
Wood, Wood Products and Paper	2·3	7·3	7·5	10·4	27·2	30·6
Iron and Products	14·2	87·1	79·3	56·7	315·7	292·8
Non-Ferrous Metals and Products	2·9	15·8	15·0	13·0	58·4	63·5
Non-Metallic Minerals, Products	6·5	38·2	37·1	29·5	149·3	143·4
Chemicals and Allied Products	2·4	11·1	11·9	9·8	42·1	46·7
Miscellaneous Commodities	3·6	13·7	15·4	14·4	45·9	48·6
TOTAL IMPORTS FOR CONSUMPTION	48·9	242·7	230·9	210·6	908·4	880·4
	(Thousands of Dollars)					
Agricultural, Vegetable Products—						
Fruits	1,280	5,918	5,556	4,980	18,158	21,731
Nuts	203	2,088	2,180	890	7,841	7,975
Vegetables	854	2,502	2,772	2,790	7,463	9,312
Grains and products	1,682	1,092	1,599	5,655	4,810	4,603
Sugar and products	945	6,134	3,130	3,006	17,146	11,259
Cocoa and chocolate	123	1,435	832	473	6,181	4,425
Coffee and chicory	240	2,377	3,444	1,407	8,809	11,572
Tea	576	2,060	3,720	2,925	6,664	10,623
Beverages, alcoholic	417	1,921	989	1,611	7,038	4,664
Gums and resins	99	414	426	416	1,843	1,749
Oils, vegetable	1,406	1,662	1,999	4,549	7,689	9,358
Rubber and products	585	1,991	3,135	2,886	10,868	12,150
Tobacco	124	316	245	612	1,164	1,344
Vegetable products, other	549	1,193	2,190	3,104	4,669	8,218
T TAL	9,082	31,104	32,219	35,286	110,342	118,982
Animals and animal products—						
Fish and fishery products	130	277	332	611	1,853	1,253
Furs and products	494	1,257	1,326	2,942	9,732	7,722
Hides and skins, raw	163	1,473	766	891	5,008	4,572
Leather, unmanufactured	177	609	588	814	2,211	2,627
Leather, manufactured	185	696	637	931	1,920	2,261
Animal oils, fats, greases	51	280	411	242	1,911	1,409
Animals and products, other	599	1,205	1,603	3,178	5,774	5,427
TOTAL	1,799	5,797	5,663	9,608	28,409	25,272
Fibres, Textiles and products—						
Cotton, raw and linters	699	5,024	5,673	4,289	24,560	23,706
Cotton products	1,259	8,290	5,977	6,095	32,935	23,166
Flax, hemp, jute and products	588	1,882	2,393	2,836	7,146	8,259
Silk and products	426	430	511	2,287	1,879	2,311
Wool, raw and unmanufactured	875	3,586	3,115	4,027	12,271	13,735
Wool products	989	6,736	3,946	6,212	26,100	17,594
Artificial silk and products	280	3,568	1,629	1,305	14,364	6,958
Textile products, other	1,066	3,070	3,525	4,886	11,846	14,836
TOTAL	6,182	32,586	26,769	31,937	131,102	110,565
Wood, Wood Products and Paper—						
Wood, unmanufactured	368	1,150	1,109	1,747	4,731	5,490
Wood, manufactured	322	1,543	1,270	1,404	5,010	4,826
Paper	577	1,682	1,778	2,495	6,635	6,958
Books and printed matter	1,010	2,947	3,349	4,747	10,802	13,289
TOTAL	2,277	7,323	7,506	10,392	27,178	30,562
Iron and Its Products—						
Iron ore	11	169	2	132	400	62
Scrap	49	619	62	206	1,948	324
Castings and forgings	187	1,323	735	727	4,679	2,476
Rolling mill products	1,908	11,794	5,974	7,338	41,364	23,346
Pipes, tubes and fittings	220	3,825	3,593	704	11,059	9,314

Commodity	April			January—April		
	1938	1949	1950	1938	1949	1950
	(Thousands of Dollars)					
Wire and chain	97	1,296	827	603	5,729	3,190
Farm implements and machinery	2,116	18,238	18,292	7,528	62,998	62,500
Hardware and cutlery	173	1,095	970	726	4,160	3,583
Household machinery	187	1,024	1,015	776	3,668	4,282
Mining, metallurgical machinery	334	3,396	1,960	1,640	12,173	7,457
Business, printing machinery	549	2,263	2,046	2,196	8,644	9,178
Other non-farm machinery	1,701	13,691	13,475	8,879	51,586	48,795
Tools	170	1,129	995	769	4,119	3,791
Autos, freight and passenger	1,926	3,635	7,201	5,278	11,101	24,860
Automobile parts	1,928	10,379	10,657	9,058	40,674	45,509
Other vehicles, chiefly iron	142	1,180	1,329	542	3,815	7,055
Engines and boilers	1,067	4,937	4,258	3,519	21,986	15,692
Cooking and heating apparatus	93	942	958	349	3,160	3,409
Iron products, other	1,316	6,209	4,933	5,766	22,436	17,988
TOTAL	14,173	87,145	79,281	56,736	315,700	292,809
Non-Ferrous Metals and Products—						
Aluminium and products	326	1,268	945	1,285	3,976	3,336
Brass, copper, and products	279	1,669	1,231	1,231	5,748	4,787
Tin	144	376	580	747	4,189	2,187
Precious metals (except gold)	248	1,952	1,229	1,116	6,858	9,901
Clocks and watches	176	733	1,081	679	2,129	3,828
Electrical apparatus, n.o.p.	991	6,372	6,877	4,381	23,083	26,363
Non-ferrous products, other	720	3,386	3,101	3,519	12,420	13,097
TOTAL	2,884	15,756	15,044	12,957	58,403	63,498
Non-Metallic Minerals, Products—						
Clay and products	622	3,072	2,492	2,664	11,383	9,514
Coal	1,722	12,384	12,156	10,239	46,066	42,309
Coal products	196	791	998	1,044	4,415	3,723
Glass and glassware	522	2,304	2,160	2,014	8,118	8,516
Petroleum, crude	1,786	11,267	12,320	6,700	49,717	51,039
Petroleum products, n.o.p.	750	5,351	3,721	3,071	19,523	16,994
Stone and products	553	1,679	1,719	2,312	5,323	5,357
Non-metallic products, other	339	1,343	1,568	1,467	4,733	5,941
TOTAL	6,489	38,191	37,135	29,509	149,278	143,392
Chemicals and Allied Products—						
Acids	128	263	334	498	1,261	1,642
Cellulose products	133	470	534	610	1,806	1,993
Drugs and medicines	312	1,547	1,520	1,261	4,879	5,749
Dyeing and tanning materials	256	757	907	1,187	3,394	3,999
Fertilizers	192	558	1,069	519	2,081	2,652
Paints and varnishes	287	1,013	1,263	1,087	4,221	5,148
Inorganic chemicals, n.o.p.	447	1,459	1,482	1,865	6,192	5,662
Synthetic resins and products	63	1,315	1,554	262	5,248	6,432
Chemical products, other	604	3,672	3,281	2,533	13,005	13,411
TOTAL	2,423	11,054	11,944	9,823	42,087	46,688
Miscellaneous Commodities—						
Films	95	396	406	506	1,364	1,475
Toys and sporting goods	179	561	563	597	1,609	1,785
Refrigerators and parts	190	681	874	564	2,527	3,377
Musical instruments	97	383	284	427	1,360	1,214
Scientific equipment	340	1,849	1,947	1,322	7,101	7,788
Aircraft and parts	157	1,651	949	901	5,042	3,989
Works of art	60	183	1,612	425	607	2,653
Canadian tourists' purchases	777	2,552	2,847	1,939	4,952	6,111
Parcels of small value	328	954	513	1,476	3,463	2,038
Wax, mineral and vegetable	24	155	215	148	674	938
Miscellaneous consumers goods	404	985	975	1,623	3,012	3,566
Miscellaneous, other	555	1,804	2,531	2,767	7,650	8,208
Canadian goods returned	124	496	513	712	2,058	1,838
Non-commercial articles	255	1,093	1,129	967	4,487	3,643
TOTAL	3,585	13,742	15,357	14,374	45,908	48,624

Canadian Imports, by Main Groups

Commodity	April			January—April		
	1938	1949	1950	1938	1949	1950
	(Thousands of Dollars)					
From all countries—						
Agricultural, vegetable products	9,082	31,104	32,219	35,286	110,342	118,982
Animals and animal products	1,799	5,797	5,663	9,608	28,409	25,272
Fibres, textiles and products	6,182	32,586	26,769	31,937	131,102	110,565
Wood, wood products and paper	2,277	7,323	7,506	10,392	27,178	30,562
Iron and products	14,173	87,145	79,281	56,736	315,700	292,809
Non-ferrous metals and products	2,884	15,756	15,044	12,957	58,403	63,498
Non-metallic minerals, products	6,489	38,191	37,135	29,509	149,278	143,392
Chemicals and allied products	2,423	11,054	11,944	9,823	42,087	46,688
Miscellaneous commodities	3,585	13,742	15,357	14,374	45,908	48,624
TOTAL	48,895	242,698	230,918	210,623	908,407	880,392
From United Kingdom—						
Agricultural, vegetable products	1,238	1,354	1,684	4,826	5,063	8,430
Animals and animal products	305	596	766	1,725	1,929	2,846
Fibres, textiles and products	2,975	13,247	8,712	15,045	50,078	35,298
Wood, wood products and paper	234	300	235	941	991	994
Iron and products	2,114	7,635	12,170	7,652	23,667	39,225
Non-ferrous metals and products	610	2,332	1,520	2,050	8,341	11,060
Non-metallic minerals, products	809	2,068	1,995	2,463	7,654	7,210
Chemicals and allied products	439	904	1,008	1,745	2,425	3,696
Miscellaneous commodities	462	1,685	1,447	1,892	6,640	5,014
TOTAL	9,187	30,120	29,538	38,338	106,786	113,773
From United States—						
Agricultural, vegetable products	4,108	12,116	12,577	16,194	44,149	48,401
Animals and animal products	735	4,256	3,898	3,922	21,187	18,198
Fibres, textiles and products	1,945	13,229	10,843	10,529	56,401	47,511
Wood, wood products and paper	1,844	6,678	7,010	8,874	25,226	28,501
Iron and Products	11,543	78,000	66,030	47,321	286,151	250,431
Non-ferrous metals and products	1,897	11,669	11,169	8,946	42,463	43,514
Non-metallic minerals, products	4,895	30,875	28,069	24,265	111,370	104,711
Chemicals and allied products	1,679	9,605	9,954	6,920	37,768	40,451
Miscellaneous commodities	2,732	10,865	12,640	10,810	35,148	38,985
TOTAL	31,377	177,293	162,190	137,781	659,863	620,704

Output of Canadian Synthetic Textiles Increased

The synthetic textiles and silk industry of Canada operated at a substantially higher level in 1948 than in the preceding year. The gross value of production, amounting to $107,142,000, rose sharply over the preceding year's total of $84,870,000, and was four and one-half times higher than prewar 1939.

Employment was furnished in 1948 to 16,097 persons, an advance of slightly more than nine per cent over 1947, while the payroll at $30,739,000, rose almost 27 per cent during the year. The cost of materials used in the process of manufacture advanced to $41,178,000 from $32,660,000, or by more than 26 per cent.

Woven fabrics were produced to the extent of 94,692,000 yards valued at $69,736,000, accounting for 65 per cent of the gross value of production. Fabric, woven entirely from continuous filament synthetic yarn, amounted to 63,241,000 yards valued at $45,355,000, a substantial increase over 1947 when 55,915,000 yards were produced to the value of $35,291,000. Fabrics of spun rayon (including spun rayon mixtures) were produced in much greater quantities in 1948, amounting to 23,158,000 yards as against 12,542,000.—*(D.B.S., June 8, 1950)*

Catch by Antarctic Whaling Expeditions Slightly Higher in Season Just Closed

Number of whale catchers participating in expedition increased by 27 to 216—Total catch consisted of 16,011 blue whales, from which 1,881,602 barrels of oil were recovered, as compared with 16,007 whales in 1948-49 and oil output of 1,841,000 barrels.

By Harry J. Horne, Assistant Commercial Secretary for Canada

OSLO, May 31, 1950.—Eighteen floating factories participated in Antarctic whaling operations last season, which terminated by agreement on March 15, the same number as in 1948-49. There was an increase of 27 in the number of whale catchers to 216, and 21 whale catchers operated from three land stations. The total catch was 16,011 blue whales, from which 1,881,602 barrels of oil were recovered, compared with a catch of 16,007 whales in 1948-49 and oil production of 1,841,000 barrels. The oil recovery per blue whale unit has increased to 117·5 barrels for the past season from 115·6 barrels in 1948-49 and 111·2 barrels in 1947-48. Six barrels of oil weigh approximately one ton, and a blue whale unit is defined by international agreement as one blue whale or two fin whales or two and a half humpbacks or six sei whales. The average price per ton for first grade oil was slightly over £80, which is a decided drop from the £100 obtained in the preceding season.

Ten of the floating factories were Norwegian, with 119 whale catchers averaging 414 gross tons and a total complement of 4,394 men. Great Britain sent four floating factories to the Antarctic, with 56 whale catchers averaging 481 gross tons and 2,666 men; Russia was represented by one floating factory, with 14 whale catchers and 677 men; the Netherlands also had one floating factory in southern waters, with 11 whale catchers and 450 men. Japan sent out two floating factories, accompanied by 16 whale catchers averaging 360 tons and 1,088 men. It was expected that the United States and Germany would also be represented, but they did not participate last season in the hunt for whales.

Over 7,000 of the 10,000 men participating in the Antarctic whaling expeditions were Norwegians. During the course of the summer, 10 new whale boats will be delivered to the Norwegians, making 50 postwar built catchers in their fleet. Many new whaleboat contracts are being negotiated with at least three firm orders for catchers to be delivered in 1951. Norwegian captains have stressed that their present catchers have too low-powered motors. They have also reported blue whales and fin whales are in some manner irritated by the high frequency waves transmitted by the "Asdic" apparatus used by some catchers in hunting whales. A few boats have been equipped with radar, not only for navigation, but have been used very successfully for locating both live target whales and "flag marked" whales. It is expected that radar installations will be extended.

A more detailed report on Norwegian whaling operations was published in the January 14, 1950, issue of *Foreign Trade*.

Documentation Data on Finland Available

Finland has been added to the list of countries concerning which information pertaining to shipping documents and customs regulations, compiled by the International Trade Relations Division, is now available on application.

Trade Commissioners on Tour

CANADIAN Trade Commissioners return periodically from their posts in foreign lands to familiarize themselves with conditions in this country and the special requirements of the commercial community. They are in a position to furnish information concerning markets in their respective territories and possible sources of supply. Exporters and importers are urged to communicate with these officers, when in their vicinity, and to discuss the promotion of their particular commercial interests, now and in the future. Arrangements for interviews with these trade commissioners should be made directly through the following offices in the areas concerned:

Ottawa—Foreign Trade Service, Department of Trade and Commerce

Brockville—Chamber of Commerce.
Calgary—Board of Trade.
Charlottetown—Board of Trade.
Edmonton—Canadian Manufacturers' Association.
Fredericton—Chamber of Commerce.
Gananoque—Chamber of Commerce.
Halifax—Board of Trade.
Hamilton—Chamber of Commerce.
Kingston—Chamber of Commerce.
Moncton—Canadian Manufacturers' Association.
Montreal—Montreal Board of Trade.
Quebec City—Board of Trade.
Regina—Chamber of Commerce.
Saint John—Board of Trade.
Saskatoon—Board of Trade.
St. John's—Department of Trade and Commerce, Stott Building.
Toronto—Canadian Manufacturers' Association.
Vancouver—Department of Trade and Commerce, 355 Burrard Street.
Victoria—Department of Trade and Industry.
Winnipeg—Canadian Manufacturers' Association.

Richard Grew Returns on Tour

Richard Grew

Richard Grew, Commercial Secretary for Canada in New Delhi since May, 1948, and previously in Bombay, has returned home on leave, and commenced his tour of Canada last Monday in Windsor, Ont. Mr. Grew was born at Newtonville, Mass., and came to Canada at an early age. His preliminary education was received at the Ottawa Collegiate Institute, and he received a B.A. degree from the University of Toronto, where he specialized in political science. Joining the Canadian Trade Commissioner Service in October, 1925, he was posted to Kobe, Japan, as assistant trade commissioner, in December of the following year. Mr. Grew was transferred to Calcutta in March, 1929, as assistant trade commissioner in charge of the office there, and promoted trade commissioner the following year. He returned to Kobe in September, 1930, and was transferred to Tokyo eight months later. Mr. Grew was appointed Canadian Trade Commissioner at Oslo in March, 1936, and was forced to flee the country with Mrs. Grew after the German army invaded Norway. They were captured and interned in Germany, but were released in 1942, when Mr. Grew proceeded to Cairo as Canadian Trade Commissioner.

Hamilton—June 24.
Toronto—June 26-July 6.
Kingston—July 7.
Montreal—July 10-19.

S. V. Allen, Canadian Trade Commissioner in Johannesburg since April, 1948, commenced his tour of this country on April 6 in Montreal. Besides Natal and the Transvaal, in South Africa, his territory includes Southern Rhodesia, Northern Rhodesia, Mozambique or Portuguese East Africa, Nyasaland, Kenya, Tanganyika and Uganda.

Vancouver—July 3-8.
Calgary—July 11.

J. M. Boyer, Canadian Government Trade Commissioner in Cairo since October, 1947, commenced his tour of this country on May 22 in Windsor, Ont. Besides Egypt, his territory includes Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, Hashemite Kingdom of the Jordan, Iraq, Lebanon, Saudi Arabia and Syria.

Saint John—July 25-26.
Halifax—July 28.
Vancouver—August 21-26.
Winnipeg—September 5.
Ottawa—September 8-12.
Kingston—September 13.
Gananoque-Brockville—September 14.
Montreal—September 15-30.

A. W. Evans, Commercial Secretary for Canada in Havana since January, 1949, commenced his tour of this country on May 29 in Toronto. Besides Cuba, his territory includes the Dominican Republic, Haiti and Puerto Rico.

Montreal—June 22-July 4.
Quebec—July 5.
Saint John, N.B.—July 7-11.
Halifax—July 13-15.
St. John's, Nfld.—July 17.

Paul Sykes, Canadian Government Trade Commissioner in Singapore since March, 1947, commenced his tour of this country on May 4 in Brockville. Besides Singapore, his territory includes Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak and Thailand.

Toronto—June 19-27.
Ottawa—June 29-30.

Canadian Exports and Imports in May Higher

Canadian exports during May had a value of $287,000,000, compared with $273,000,000 during the corresponding period last year, as follows:

	May, 1950	May, 1949
	(Millions of Dollars)	
United Kingdom	48.6	72.4
Other Commonwealth countries	24.1	32.9
United States	175.3	121.2
Other foreign countries	39.0	46.5
Total	287.0	273.0

Canadian imports during May, according to preliminary figures issued this week by the Dominion Bureau of Statistics, had a value of $290,-100,000, compared with $250,500,000 during the corresponding period last year, as follows:

	May, 1950	May, 1949
	(Millions of Dollars)	
United Kingdom	35.7	29.5
Other Commonwealth countries	24.1	20.2
United States	196.4	172.1
Other foreign countries	33.9	28.7
Total	290.1	250.5

Trade and Tariff Regulations

Benelux Customs Tariff Amended

Brussels, June 1, 1950.—(FTS)—The Customs tariff of the Benelux countries, consisting of Belgium, Netherlands and Luxembourg, has been considerably amended, effective today, according to a Belgian decree published in the official *Moniteur Belge* of May 26, 1950. Included in the list of items on which the duty has been reduced, of interest to Canada are:

	Old rate	New rate
Concentrated milk	15%	10%
Chrome colours other than chromates of lead, barium, zinc or strontium	8%	Free
Machine wire of copper	4%	2%

The following is a list of items of interest to Canada on which the duty has been increased:

	Old rate	New rate
Bronze powder	Free	6%
Horsehair and coarse hair, bleached, dyed or otherwise prepared	Free	12%
Copper bars, simply beaten, rolled, hot drawn or stretched	2%	4%
Copper bars and wire, varnished, plated with base or precious metals or otherwise worked	4%	6%
Copper sheets, slabs and leaves (thin leaves excepted) simply beaten, rolled or hot drawn	3%	5%
Copper sheets, slabs and leaves, other	4%	6%
Thin leaves of copper, rolled or hammered, other than imitation gold	4%	6%
Copper tubes and pipes, simply worked	6%	8%
Thin sheets of copper fixed on paper or cardboard	10%	15%
Nickel anodes, simply cast	Free	6%
Nickel anodes, other than simply cast or simply rolled	6%	8%
Aluminum bars and wire	4%	6%
Aluminum sheets, slabs and leaves (thin leaves excepted) simply rolled or hammered	Free	6%
Aluminum sheets, slabs and leaves, other	4%	6%
Thin leaves of aluminum	8%	10%
Aluminum tubes and pipes, simply worked	6%	8%
Radiators for automobiles and tractors	6%	15%

In addition, the existing duties of 4 per cent on yarns of wool, animal hair and cotton have been suspended until November 30, 1950.

(Editor's Note—The complete list of tariff amendments is available in the International Trade Relations Division, Department of Trade and Commerce.)

Pakistan Announces Import Control Policy for Remainder of Year

Karachi, June 9, 1950.—(FTS)—A new import trade control schedule for Pakistan, to replace that inherited from undivided India which had hitherto been in use, was issued by the Ministry of Commerce and Education (Commerce Division) on June 1. This schedule reclassifies and regroups the import commodity items.

Based on the new schedule, a Public Notice of June 6 by the Chief Controller of Imports and Exports invited applications for import licences, to be valid to December 31, 1950, for certain items. Licensable imports from the American Account Area (which includes Canada and the United States) comprise goods in the following categories: Iron and steel; non-ferrous metals and ferro alloys; certain tools and workshop equipment; arms, ammunition, military stores; explosives; books and magazines; asbestos manufactures; fibreboards, hardboards, insulating boards and plywood; clocks and watches and parts; earthenware, porcelainware, glass and glassware; electrical instruments, wireless sets and other apparatus and appliances; hardware and metal manufactures; patent leather; denatured spirit; oils and greases; paints and colours; paper and pasteboard; photographic and optical goods; glucose; starch and farina; preserved

milks; infants' and patent foods; rubber tires and tubes; other rubber manufactures; fountain pens and parts; printers' ink; woollen and cotton fabrics; oil cloth and floor cloth; bookbinding cloth; un-inked cotton tape; unmanufactured tobacco; toilet requisites and soap; motor vehicles and parts; aeroplanes and parts; polishes and compositions; empty gelatine capsules; and miscellaneous articles for industrial uses.

Applications for licences for the foregoing goods must be submitted by June 24 for imports at Karachi and by June 30 for imports at Chittagong.

Import licences for drugs and medicines and second-hand clothing from American Account Area will continue to be issued freely on an automatic basis and importers may apply for these items at any time during the shipping period, July-December, 1950.

In a second Public Notice of June 6, the Ministry announced an Open General Licence effective from July 1 admitting the following classes of goods when imported from the American Account Area: Tools and workshop equipment; conduit pipes; camphor; gas in cylinders; various chemicals; small machinery for domestic and office use; certain machinery, millwork and parts; fluorspar, Fuller's bleaching earth, and magnesia compositions.

Paraguay Levies Taxes on Exchange Transactions

Buenos Aires, June 2, 1950.—(FTS)—A Paraguayan law, effective April 11, 1950, provides for levying taxes on exchange transactions. The rates of the tax are as follows: For imports in Group II of the classification adopted by the Paraguayan Exchange Board, 2 per cent; for imports in Group III, 5 per cent; for imports in Group IV and for travel and family assistance, 10 per cent. Imports in Group I, payments for imports by the state or municipality, and a few other types of exchange transactions are exempt from the tax. For the purpose of the collection of customs duties and additional taxes, the exchange tax will not be considered as an integral part of the cost of the merchandise.

(Editor's Note—Information as to classification of specific products by groups is available to interested Canadian firms on application to the International Trade Relations Division, Department of Trade and Commerce, Ottawa.)

South Africa Issues Convertible Permits for Consumer Goods Imports

Johannesburg, June 7, 1950.—(FTS)—Following a recent announcement in the South African House of Assembly by the Minister of Economic Affairs, restricted (soft-currency) import permits for the second half of 1950 will be issued by the Directorate of Imports and Exports to cover shipments of consumer goods. Broadly speaking, the permits will represent 20 per cent of each importer's 1948 imports from all sources less the amount by which his 1949 imports exceeded 1948 imports. They will be valid for the shipment of goods from soft-currency sources from July 1, 1950, to March 31, 1951.

There will also be a conversion scheme to allow importers to buy in the hard-currency area. This is the first conversion scheme which the South African authorities have applied to consumer goods. Up to 50 per cent of the value of each permit can be converted into hard currency on the basis of £1 hard for £2 soft currency. In addition, the remaining 50 per cent or any portion thereof is convertible on the basis of £1 hard for £10 soft currency. For example, an importer with a

permit for £1,000 who elects to convert to hard currency to the full extent permissible will obtain £250 worth of hard currency for half of his allocation and £50 worth for the remainder, a total of £300.

Universal (hard-currency) import permits will be valid for the shipment of goods from July 1, 1950, to December 31, 1950, only. As in the past, on-board bills of lading will be evidence of date of shipment and permits will cover the free-on-board cost of the goods with no compensation for the increased cost in South African money as a result of devaluation.

Surplus Forecast in Budget of Northern Ireland

Belfast, May 18, 1950.—(FTS)—The Northern Ireland Minister of Finance presented his budget for 1950-51 in Parliament on May 17. He estimated total revenue from all sources for the year at £63,577,000 and expenditure at £47,504,000. After allowing for an Imperial contribution of £16,000,000 (a reduction of £4,000,000 as compared with last year), a surplus of £73,000 would remain in the Exchequer. The main points from the Minister's budget statement were:

(1) Provision for a scheme to give government financial aid to old-established industries towards the cost of modernization of factories where obsolete plant is resulting in uneconomic production.

(2) The allocation of £1,000,000 to meet the first capital expenditure on schools erected by local authorities since the coming into operation of the 1947 Education Act on April 1, 1948. Sums already spent will be repaid to local authorities who have already provided new school buildings.

(3) Exemption from entertainment duty of motor-car and motor-cycle races.

(4) Minor concessions in motor taxation on vehicles, primarily those of local authorities, used for clearing snow and gritting roads.

The Minister stressed the necessity for economy in administration in all fields, and also the need for the continuation of the national savings scheme if the investment program, with all that it stands for in the way of improved amenities and steady employment, is to be continued.

Free Sale of Wheat in Spain Anticipated Shortly

Madrid, June 3, 1950.—(FTS)—It is reported that the free sale and distribution of wheat and bread will take place soon. Farmers will have to hand over 70 per cent of their wheat after reserving the necessary quantities for seed and private consumption. Thirty per cent of the production will be available for free disposal. It is considered that this system is a preliminary step towards a free market.

DATA FOR EXPORTERS COMPILED

Information, of particular interest to Canadian exporters, concerning shipping documents and customs regulations of foreign countries, is being compiled by the International Trade Relations Division. Countries concerning which such information is now available in a revised form are: Belgium, Belgian Congo, Cuba, Denmark, Dominican Republic, Egypt, Finland, Greece, Guatemala, Haiti, Italy, Mexico, Netherlands, Netherlands Antilles, Nicaragua, Norway, Panama, Surinam (Netherlands Guiana), Sweden, Switzerland and Venezuela. Data on other countries will be made available from time to time.

Foreign Trade Service

Head Office Directory

Head office personnel, to whom requests should be addressed for specific information concerning their respective divisions, with local government telephone numbers in parentheses, are as follows:

Trade Commissioner Service

Director, G. R. Heasman (2530)

Assistant Director, H. W. Cheney (3058)

Area Officers—

Asia—C. R. Gallow (7641)

Commonwealth and Other Countries—K. Nyenhuis (4404); R. W. Rosenthal (5249); R. T. Young (4404)

Latin America—A. Savard (7641)

Western Representative—L. M. Cosgrave, 355 Burrard St., Vancouver, B.C.

Newfoundland Representative—W. F. Rendell, Stott Bldg., St. John's, Newfoundland.

International Trade Relations Division

Director, C. M. Isbister (4042)

Treaty Research Section—Chief, A. L. Neal (7696)

Foreign Tariffs Section—Chief, G. C. Cowper (2250)

United States, G. C. Cowper (2250)

Commonwealth, Miss H. K. Potter (2250)

Europe, E. J. McMeekin (5642)

Latin America, H. V. Jarrett (5642)

Industrial Development Division

Director, G. D. Mallory (3819)

Assistant Director, B. R. Hayden (7886)

Administrative Officer, J. H. Boyd (5909)

Transportation and Communications Division

Director, G. S. Hall (6236)

Traffic Section, J. H. Longfellow (7835)

Publicity Division

Director, B. C. Butler (2479)

Assistant Director, J. Fergus Grant (2186)

Film Liaison Officer—A. H. Newman (6588)

Commodities Branch

Director, W. F. Bull (6748)

Export Permit Branch—Chief, W. F. Bull; Assistant Chief, T. G. Hills (3640)

Export Division

Director, G. A. Newman (5983)

Assistant to Director, A. E. Fortington (5670)

Token Shipments to United Kingdom—A. E. Fortington (5670)
Exporters' Directory—Chief, G. L. Tighe (6681)

Import Division

Director, Denis Harvey (5417)

Assistant Director, C. F. McGinnis (7163)

Trade Services Section—Chief, D. B. Wallace (5245)
Foreign Export Controls, W. G. Hopkins (6552)
Importers' Directory, G. A. Plante (5823)
Trade Services, W. L. Power (2737)
Follow-up Section, Miss L. H. Turner (7956)

Commodity Sections
(Export and Import)

Machinery and Metals—Chief, E. C. Thorne (4082)
Machinery, E. C. Thorne (4082)
Non-ferrous Metals, A. M. Tedford (7546)
Iron and steel, L. G. Dornan (7060)
Industrial, Electrical and Electronic Equipment, E. C. Thorne (4082)
Miscellaneous Capital Goods, J. D. Moorman (7168)

Automotive, Agricultural and Construction Equipment—Chief, H. B. Scully (6519)
Automotive and Self-propelled Construction Equipment, H. B. Scully (6519)
Miscellaneous Construction Equipment, E. E. O'Neil (6765)
Agricultural Machinery and Implements, G. C. Clarke (3873)

Textiles, Leather and Rubber Section—Chief, G. R. Poley (3004)
Fabrics, G. R. Poley (3004)
Wearing Apparel, E. G. Gerridzen (3004)
Fibres and Products, A. C. Fairweather (7815)
Leather and Rubber Products, F. T. Carten (4965)

Wood and Wood Products—Chief, G. H. Rochester (4447)
Lumber and Products, G. H. Rochester (4447)
Lumber and Manufactured Wood Products, J. C. Dunn (4863)
Logs and Lumber Products, R. Bonnar (5127)
Paper, E. Clarke (6974)
Pulp, M. N. Murphy (5811)

Chemicals, Oils and Minerals Section—Chief, S. G. Barkley (7601)
Chemicals and Allied Products, S. G. Barkley (7601)
Oils and Fats, Dr. R. T. Elworthy (5177)
Non-metallic Minerals, A. J. Langdon (6905)

General Products Section—Chief, W. H. Grant (3209)
Electrical Consumer Durable Products, W. H. Grant (3209)
Plumbing, Heating and Hardware Products, G. W. Rohm (6958)
Office, Store and Scientific Equipment, E. L. Smith (5666)
Toys and Recreational Products, P. G. Jones (4160)
Handicrafts and General Manufactured Products, P. Jensen (5337)

Fisheries Section—T. R. Kinsella (7385)

Imported Foods—E. B. Paget (4161)

Agricultural Commodities Branch

Director, G. R. Paterson (4301)

Commodity Sections—Chief, H. A. Gilbert (2380)
Animal Products, A. J. Stanton (5859)
Dairy and Poultry Products, K. L. Melvin (3172)
Livestock, H. A. Gilbert (2380)
Plants and Plant Products, G. F. Clingan (7523)

Associated Agencies Concerned With Development of Foreign Trade

Import Control Branch

No. 1 Temporary Building, Wellington Street, Ottawa

Director, J. S. Irvin (3924)

Import Allotment Division, Director, W. E. McDermott (5861)
Capital Goods Division, Director, Sheldon Ross (5515)
Project Division, Director, A. F. Cunningham (5541)

Canadian Government Exhibition Commission

479 Bank Street, Ottawa

Director, Glen Bannerman (3558)

Responsible for arrangements concerning participation by Canada in all exhibitions, display promotions and trade fairs outside Canada, and for international trade fairs held in Canada; advises individual firms in the display of their commodities in foreign countries.

Assistant Director, F. P. Cosgrove (7818)

Wheat and Grain Division

Director, C. F. Wilson (5648)

Assists foreign governments in purchasing Canadian wheat, flour and other cereals. Maintains constant survey of Canada's grain position. Liaison for Department of Trade and Commerce with Canadian Wheat Board.

Assistant Director, G. N. Vogel (5830)

Canadian Commercial Corporation

No. 2 Temporary Building, 70 Lyon Street, Ottawa

Managing Director, W. D. Low (3736)

Serves as a purchasing agent in Canada for governments of other countries and for international bodies; and, on request, for federal government departments in connection with foreign trade. Facilities of the Corporation are utilized in the purchase of supplies for the Department of National Defence and those required for defence projects. Cable address—Cancomco.

Secretary, J. D. McCarthy (4955)
Comptroller, G. F. Wevill (5316)
General Purchasing Agent, W. J. Atkinson (5767)

Export Credits Insurance Corporation

107 Sparks Street, Ottawa

General Manager, H. T. Aitken (2-4828)

Provides exporters with protection against the principal risks of loss involved in foreign trade, and insures them against the insolvency of the foreign buyer, protracted default in payment by the buyer when the goods have been duly accepted by him, and difficulties in the transfer of exchange, preventing the Canadian exporter from receiving payment for goods he has sold. Cable address—Excredcorp.

Chief Credit Officer, A. W. Thomas (2-4828)
Secretary, T. Chase-Casgrain (2-4828)

Foreign Trade Service Abroad

Officers of the Canadian Trade Commissioner service are located in thirty-nine countries. Trade Commissioners are responsible to headquarters in Ottawa for the development of commercial relations with many other countries within their respective territories, as set forth in the alphabetical list below.

It is recommended that prospective exporters and importers should communicate with the Director of the Trade Commissioner Service in Ottawa, before discussing their various problems with Trade Commissioners, as much of the information required can be made available to them by officers at headquarters responsible for the various geographical areas

Country	*Post Responsible*
Aden	Cairo
Afghanistan	Karachi
Algeria	Paris
Anglo-Egyptian Sudan	Cairo
Angola	Leopoldville
Argentina	Buenos Aires
Australia	Sydney and Melbourne
Austria	Berne
Azores	Lisbon
Bahamas	Kingston, Jamaica
Balearic Islands	Madrid
Barbados	Port-of-Spain
Belgian Congo	Leopoldville
Belgium	Brussels
Bermuda	New York
Bolivia	Santiago, Chile
Brazil	Rio de Janeiro and Sao Paulo
British Guiana	Port-of-Spain
British Honduras	Kingston, Jamaica
Brunei	Singapore
Burma	Bombay
Canal Zone	Bogotá
Canary Islands	Madrid
Ceylon	Bombay
Chile	Santiago
China	Shanghai
Colombia	Bogotá
Costa Rica	Guatemala City
Cuba	Havana
Cyprus	Cairo
Czechoslovakia	Berne
Denmark	Oslo
Dominican Republic	Havana
Dutch Guiana	Port-of-Spain
East Anglia	London
Ecuador	Lima
Egypt	Cairo
El Salvador	Guatemala City
England	London and Liverpool
Ethiopia	Cairo
Falkland Islands	Buenos Aires
Federat'n of Malaya	Singapore
Fiji	Wellington
Finland	Stockholm
Formosa (Taiwan)	Shanghai
France	Paris
French Eq. Africa	Leopoldville
French Guiana	Port-of-Spain
French Indo-China	Hong Kong
French Morocco	Paris
French West Indies	Port-of-Spain
Gambia	London
Gibraltar	Lisbon
Gold Coast	London
Greece	Athens
Greenland	Oslo
Guatemala	Guatemala City
Haiti	Havana
Hashemite Kingdom of the Jordan	Cairo
Hawaii	Los Angeles
Hong Kong	Hong Kong
Hungary	Berne
Iceland	Glasgow
India	New Delhi & Bombay
Indonesia	Singapore
Iran (Persia)	Karachi
Iraq (Mesopotamia)	Cairo
Ireland	Dublin
Israel	Athens
Italy	Rome
Jamaica	Kingston
Kenya	Johannesburg
Korea	Tokyo
Lebanon	Cairo
Leeward Islands	Port-of-Spain
Libya	Rome
Luxembourg	Brussels
Madagascar	Cape Town
Madeira	Lisbon
Malta	Rome
Mauritius	Cape Town
Mexico	Mexico City
Mozambique	Johannesburg
Netherlands	The Hague
Netherlands Guiana	Port-of-Spain
Netherlands Antilles	Caracas
New Zealand	Wellington
Nicaragua	Guatemala City
Nigeria	London
North Borneo	Singapore
Northern Ireland	Belfast
Northern Rhodesia	Johannesburg
Norway	Oslo
Nyasaland	Johannesburg
Pakistan	Karachi
Panama	Bogotá
Paraguay	Buenos Aires
Peru	Lima
Philippine Islands	Manila
Portugal	Lisbon
Portuguese E. Africa	Johannesburg
Puerto Rico	Havana
Rio de Oro	Madrid
Sarawak	Singapore
Saudi Arabia	Cairo
Scotland	Glasgow
Sierra Leone	London
Singapore	Singapore
South Africa	Johannesburg and Cape Town
South China	Hong Kong
South-West Africa	Cape Town
Southern Rhodesia	Johannesburg
Spain	Madrid
Spanish Morocco	Madrid
Sudan	Cairo
Sweden	Stockholm
Switzerland	Berne
Syria	Cairo
Taiwan (Formosa)	Shanghai
Tanganyika	Johannesburg
Tasmania	Melbourne
Thailand	Singapore
Trinidad	Port-of-Spain
Tunisia	Paris
Turkey	Istanbul
Uganda	Johannesburg
United States	Washington, New York, Boston, Detroit, Chicago, Los Angeles, San Francisco
United Kingdom	London, Liverpool and Glasgow
Uruguay	Buenos Aires
Venezuela	Caracas
Wales	Liverpool
Western Samoa	Wellington
Windward Islands	Port-of-Spain
Yugoslavia	Rome

Foreign Trade Service Abroad

Cable address:—Canadian, unless otherwise shown.

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Argentina

Buenos Aires—H. L. BROWN, Commercial Secretary, Canadian Embassy, Bartolomé Mitre 478.

Territory includes Paraguay and Uruguay.

Buenos Aires — W. B. McCULLOUGH, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Bartolomé Mitre 478.

Australia

Sydney—C. M. CROFT, Commercial Counsellor for Canada, City Mutual Life Building, Hunter and Bligh Streets. Address for letters: Post Office Box 3952 G.P.O.

Territory includes the Australian Capital Territory, New South Wales, Queensland, Northern Territory and Dependencies.

Melbourne—F. W. FRASER, Commercial Secretary for Canada, 83 William Street.

Territory includes States of Victoria, South Australia, Western Australia, and Tasmania.

Belgian Congo

Leopoldville—L. H. AUSMAN, Canadian Government Trade Commissioner, Forescom Building. Address for letters: Boîte Postale 373.

Territory includes Angola and French Equatorial Africa.

Belgium

Brussels—B. A. MACDONALD, Commercial Counsellor, Canadian Embassy, 46 rue Montoyer.

Territory includes Luxembourg.

Brazil

Rio de Janeiro—D. W. JACKSON, Commercial Secretary, Canadian Embassy, Edificio Metropole, Avenida Presidente Wilson 165. Address for letters: Caixa Postal 2164.

São Paulo—C. J. VAN TIGHEM, Consul and Canadian Government Trade Commissioner, Canadian Consulate, Edificio Alois, Rua 7 de Abril, 252. Address for letters: Caixa Postal 6034.

Chile

Santiago—Acting Commercial Secretary, Canadian Embassy, Bank of London and South America Building. Address for letters: Casilla 771.

Territory includes Bolivia.

China

Shanghai—Acting Commercial Secretary for Canada, 27 The Bund, Postal District (0).

Territory includes Taiwan (Formosa).

Colombia

Bogotá—H. W. RICHARDSON, Canadian Government Trade Commissioner, Edificio Colombiana de Seguros. Address for letters: Apartado 1618. Address for air mail: Apartado Aereo 3562.

Territory includes Canal Zone and Panama.

Cuba

Havana—A. W. EVANS, Commercial Secretary, Canadian Legation, Avenida de las Misiones 17. Address for letters: Apartado 1945.

Territory includes Dominican Republic, Haiti and Puerto Rico.

Egypt

Cairo—J. M. BOYER, Canadian Government Trade Commissioner, Osiris Building, Sharia Walda, Kasr-el-Doubara. Address for letters: Post Office Box 1770.

Territory includes Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, the Hashemite Kingdom of the Jordan, Iraq, Lebanon, Saudi Arabia and Syria.

France

Paris—J. P. MANION, Commercial Secretary, Canadian Embassy. Address for letters: 3 rue Scribe.

Territory includes Algeria, French Morocco and Tunisia.

Paris—J. H. TREMBLAY, Commercial Secretary (Agricultural Specialist), Canadian Embassy. Address for letters: 3 rue Scribe.

Germany

Frankfurt am Main—W. JONES, Acting Canadian Commercial Representative, Canadian Consulate, 145 Fuerstenbergerstrasse.

Cable address, Canadian Frankfurt-Main.

Greece

Athens—T. J. MONTY, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue.

Territory includes Israel.

Guatemala

Guatemala City—J. C. DEPOCAS, Canadian Government Trade Commissioner, No. 20, 4th Avenue South. Address for letters: Post Office Box 400.

Territory includes Costa Rica, El Salvador, Honduras and Nicaragua.

Hong Kong

Hong Kong—K. F. NOBLE, Canadian Government Trade Commissioner, Hong Kong Bank Building. Address for letters: Post Office Box 126.

Territory includes French Indo-China and South China.

India

New Delhi—RICHARD GREW, Commercial Secretary, Office of the High Commissioner for Canada, 4 Aurangzeb Road. Address for letters: Post Office Box 11.

Bombay—R. F. RENWICK, Acting Commercial Secretary for Canada, Gresham Assurance House, Mint Road. Address for letters: Post Office Box 886.

Territory includes Burma and Ceylon.

Ireland

Dublin—H. L. E. PRIESTMAN, Commercial Secretary for Canada, 66 Upper O'Connell Street.

Italy

Rome—R. G. C. SMITH, Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15-17.

Territory includes Libya, Malta and Yugoslavia.

Jamaica

Kingston—M. B. PALMER, Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225.

Territory includes the Bahamas and British Honduras.

Japan

Tokyo—J. C. BRITTON, Commercial Representative, Canadian Liaison Mission, Canadian Legation Building.

Territory includes Korea.

Mexico

Mexico City—D. S. COLE, Commercial Counsellor, Canadian Embassy, Edificio Internacional, Paseo de la Reforma. Address for letters: Apartado Num. 126-Bis.

Netherlands

The Hague—J. A. LANGLEY, Commercial Counsellor, Canadian Embassy, Sophialaan 1-A.

The Hague—D. A. B. MARSHALL, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Sophialaan 1-A.

Territory includes Belgium, Denmark and Luxembourg.

New Zealand

Wellington—P. V. McLANE, Commercial Secretary, Office of the High Commissioner for Canada, Government Life Insurance Building. Address for letters: Post Office Box 1660.

Territory includes Fiji and Western Samoa.

Norway

Oslo—S. G. MACDONALD, Commercial Secretary, Canadian Legation, Fridtjof Nansens Plass 5.

Territory includes Denmark and Greenland.

Pakistan

Karachi—G. A. BROWNE, Commercial Secretary, Office of the High Commissioner for Canada, the Cotton Exchange, McLeod Road. Address for letters: Post Office Box 531.

Territory includes Afghanistan and Iran.

Peru

Lima—R. E. GRAVEL, Commercial Secretary, Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin. Address for letters: Casilla 1212.

Territory includes Ecuador.

Philippines

Manila—F. H. PALMER, Canadian Consul General and Trade Commissioner, Tuason Building, 8-12 Escolta, Binondo. Address for letters: Post Office Box 1825.

Portugal

Lisbon—L. S. GLASS, Acting Canadian Consul General and Trade Commissioner, Canadian Consulate General, Rua Rodrigo da Fonseca 103.

Territory includes the Azores, Gibraltar and Madeira.

Singapore

Singapore—R. K. THOMSON, Acting Canadian Government Trade Commissioner, Room D-5, Union Building. Address for letters: Post Office Box 845.

Territory includes Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak and Thailand.

South Africa

Johannesburg—D. S. ARMSTRONG, Acting Canadian Government Trade Commissioner, Mutual Building, Harrison Street. Address for letters: Post Office Box 715.

Territory includes Natal, Transvaal, Southern Rhodesia, Northern Rhodesia, Mozambique, Kenya, Tanganyika, Uganda and Nyasaland.

Cable address, Cantracom.

Cape Town—C. B. BIRKETT, Canadian Government Trade Commissioner, 5th Floor, Grand Parade Centre Building, Adderley Street. Address for letters: Post Office Box 683.
Territory includes Cape Province, Orange Free State, South-West Africa, Mauritius and Madagascar.
Cable address, Cantracom.

Spain

Madrid—E. H. MAGUIRE, Canadian Government Trade Commissioner, 70 Avenida José Antonio. Address for letters: Apartado 117.
Territory includes the Balearic Islands, Canary Islands, Rio de Oro and Spanish Morocco.

Sweden

Stockholm—B. J. BACHAND, Commercial Secretary, Canadian Legation, Strandvägen 7-C. Address for letters: Post Office Box 14042.
Territory includes Finland.

Switzerland

Berne—YVES LAMONTAGNE, Commercial Counsellor, Canadian Legation, Thunstrasse 95.
Territory includes Austria, Czechoslovakia and Hungary.

Trinidad

Port-of-Spain—T. G. MAJOR, Canadian Government Trade Commissioner, 43 St. Vincent Street. Address for letters: Post Office Box 125.
Territory includes Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana and the French West Indies.

Turkey

Istanbul—G. F. G. HUGHES, Commercial Secretary for Canada, Istiklal Caddesi, Lion Magazasi yaninda, Kismet Han No. 3/4, Beyoglu, Istanbul. Address for letters: Post Office Box 2220, Beyoglu.

United Kingdom

London—A. E. BRYAN, Commercial Counsellor, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.
Cable address, Sleighing, London.

London—R. P. BOWER, Commercial Secretary, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.
Territory includes the South of England, East Anglia and British West Africa (Gold Coast, Sierra Leone and Nigeria).
Cable address, Sleighing, London.

London—W. B. GORNALL, Commercial Secretary (Agricultural Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.
Cable address, Cantracom, London.

London—R. D. ROE, Commercial Secretary (Timber Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.
Cable address, Timcom, London.

Liverpool—M. J. VECHSLER, Canadian Government Trade Commissioner, Martins Bank Building, Water Street.
Territory includes the Midlands, North of England and Wales.

Glasgow—J. L. MUTTER, Canadian Government Trade Commissioner, 200 St. Vincent Street.
Territory covers Scotland and Iceland.
Cable address, Cantracom.

Belfast—H. L. E. PRIESTMAN, Canadian Government Trade Commissioner, 36 Victoria Square.
Territory covers Northern Ireland.

United States

Washington—J. H. ENGLISH, Commercial Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

Washington—Dr. W. C. HOPPER, Agricultural Secretary, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

New York City—M. T. STEWART, Canadian Government Trade Commissioner, British Empire Building, Rockefeller Center. Address for letters: Canadian Consulate General, 620 Fifth Avenue.
Territory includes Bermuda.
Cable address, Cantracom.

New York City—M. B. BURSEY, Canadian Government Trade Commissioner (Fisheries Specialist), British Empire Building, Rockefeller Center. Address for letters: Canadian Consulate, 620 Fifth Avenue.

Boston—T. F. M. NEWTON, Consul of Canada, 532 Little Building, 80 Boylston Street, Boston 16.

Detroit—J. J. HURLEY, Consul of Canada, Canadian Consulate, 1035 Penobscot Building, Detroit 26, Michigan.

Chicago—EDMOND TURCOTTE, Consul-General of Canada, Suite 800, Chicago Daily News Building, 400 West Madison Street.

Los Angeles—V. E. DUCLOS, Canadian Government Trade Commissioner, Associated Realty Building, 510 West Sixth Street.

San Francisco—H. A. SCOTT, Consul-General of Canada, 3rd floor, Kohl Building, 400 Montgomery Street.

Venezuela

Caracas—C. S. BISSETT, Acting Canadian Consul General and Trade Commissioner, Canadian Consulate General, 8° Peso, Edificio America, Esquina Veroes. Address for letters: Apartado 3306.
Territory includes Netherlands Antilles.

Foreign Commercial Representatives in Canada

This directory of Commercial Representatives of Foreign Governments, presently in Canada, is published as a special service to the commercial community. It is requested that any changes in the appointments or addresses be forwarded to the Editor, Foreign Trade.

Argentina—Erasto M. Villa, Commercial Counsellor, Argentine Embassy, 193 Sparks Street, Ottawa. Telephone —6-2351.

Australia—Clifton J. Carne, Australian Government Trade Commissioner, Royal Bank Chambers, 100 Sparks Street, Ottawa. Telephone—5-6717.

F. R. Gullick, Australian Government Trade Commissioner, 643 Hornby Street, Vancouver. Telephone—TAtlow 1177.

Austria—Dr. Frederick Riedl-Riedenstein, Consul-General, 136 Queen Street, Ottawa. Telephone—5-5521.

Belgium—M. Kittel, Commercial Secretary, Office of the Consul-General for Belgium, Room 709, Sun Life Building, Montreal. Telephone—PLateau 8375.

Brazil—Caio de Lima Cavalcanti, Commercial Counsellor, Brazilian Embassy, 4th floor, 111 Sparks Street, Ottawa. Telephone—5-1485.

A. G. de Miranda Netto, Commercial Attaché, Department of Trade and Commerce of Brazil, Suite 111, Aldred Building, 505 Place d'Armes, Montreal. Telephone—HArbour 8627.

British West Indies and British Guiana—C. Rex Stollmeyer, Trade Commissioner, 37 Board of Trade Building, Montreal. Telephone—PLateau 8282.

Chile—First Secretary, Chilean Embassy, Room 215, 56 Sparks Street, Ottawa. Telephone—5-4402.

China—Commercial matters in Canada are handled by the Chinese Embassy, 410 Besserer Street, Ottawa. Telephone—5-4713; and the Chinese Consulate General in Vancouver, B.C.

Colombia—Carlos Jaramillo, Consul-General 1410 Stanley Street, Montreal. Telephone—PLateau 0903.

Costa Rica—Jorge F. Quesada, Consul-General, 4945 Kent Avenue, Montreal. Telephone—EXdale 3340.

Cuba—Acting Commercial Attaché, Cuban Legation, 499 Wilbrod Street, Ottawa. Telephone—5-6834.

Czechoslovakia—Dr. Miroslav Mares, Commercial Attaché, Czechoslovak Legation, 1255 Phillips Square, Montreal. Telephone—HArbour 4483.

Denmark — Theodor Schultz, Consul, Danish Consulate, Room 812, Keefer Building, 1440 St. Catherine Street West, Montreal. Telephone—PLateau 2030.

Dominican Republic—Julio A. Ricart, Consul-General, 46 Delaware Avenue, Ottawa. Telephone—2-1130.

Ecuador—Consul-General, Room 917, 1410 Stanley Street, Montreal. Telephone—PLateau 8473.

Egypt—H. M. El-Hareem, Consul General, Chateau Laurier, Ottawa. Telephone—2-6411.

Finland—Olavi Lahonen, Second Secretary, Finnish Legation, 140 Wellington Street, Ottawa. Telephone—6-2389.

France—Pierre Queuille, Commercial Counsellor and Financial Attaché, French Embassy, 464 Wilbrod Street, Ottawa. Telephone—3-5681.

Gérard Dubois, Commercial Attaché, French Embassy, 610 St. James Street West, Montreal. Telephone—HArbour 2271.

Guatemala—E. A. Morales, Consul-General, 1468 Bishop Street, Montreal. Telephone—HArbour 5789.

Greece—Pami Malamaki, Commercial Counsellor, Greek Embassy, Suite 110, Chateau Laurier, Ottawa. Telephone—5-2255.

Haiti—Philippe Cantave, Consul-General, Room 308, 18 Rideau Street, Ottawa. Telephone—2-1272.

India—Gurpal Singh, Trade Commissioner, Royal Bank Building, Toronto. Telephone—ELgin 3223.

Ireland—John O'Brien, Secretary, Embassy of Ireland, 140 Wellington Street, Ottawa. Telephone—3-6281.

Israel—Avraham Harman, Consul-General, Bank of Montreal Building, 1260 University Street, Montreal. Telephone—PLateau 2540.

Italy—Pietro Migone, Commercial Attaché, Italian Embassy, 133 Sparks Street, Ottawa. Telephone—3-3630.

Lebanon—Nadim Dimechkié, Consul-General, Consulate of Lebanon, 199 Wurtemburg Street, Ottawa. Telephone—2-3155.

Mexico — Consul-General, Room 507, 1410 Stanley Street, Montreal. Telephone—LAncaster 2502.

Foreign Commercial Representatives in Canada

Netherlands—Colonel H. van der Vaart, Commercial Counsellor, Netherlands Embassy, 168 Laurier Avenue East, Ottawa. Telephone—5-7241.

New Zealand—J. A. Malcolm, Trade Commissioner, Room 609, Sun Life Building, Montreal. Telephone—LAncaster 4104.

Norway—Asbjörn Slördahl, First Secretary and Commercial Representative, Norwegian Legation, 1410 Stanley Street, Montreal. Telephone—PLateau 9785.

Pakistan—S. C. Latif, Counsellor, Office of the High Commissioner for Pakistan, 499 Wilbrod Street, Ottawa. Telephone—5-4358.

Peru—Jorge Romero, Consul-General, Sun Life Building, Montreal.

Poland—Acting Commercial Attaché, Polish Legation, 89 Fifth Avenue, Ottawa. Telephone—5-7675.

Portugal—L. G. Vieria de Campos de Carvalho, Consul-General, Suite 12, 1499 Bishop Street, Montreal. Telephone—BElair 1607.

El Salvador—Francisco Agramonte y Cortijo, Consul-General, 200 Côte St. Antoine Road, Montreal. Telephone—ELwood 4956.

Spain—Vicente Trelles, Consul, 200 Côte St. Antoine Road, Montreal. Telephone—ELwood 4956.

Sweden—H. Sköld, Attaché, Swedish Legation, 720 Manor Road, Rockcliffe (Ottawa). Telephone—2-1729.

Switzerland—Henri Zoelly, Secretary, Swiss Legation, 5 Marlborough Avenue, Ottawa. Telephone—5-1837.

Turkey—Ismail Kavadar, Commercial Attaché, Turkish Embassy, 352 Frank Street, Ottawa. Telephone—6-3033.

Union of South Africa—J. H. Brand, Commercial Secretary, Office of the High Commissioner for the Union of South Africa, 15 Sussex Street, Ottawa. Telephone—2-1771.

Union of Soviet Socialist Republics—M. Kozlov, Representative of the Commercial Counsellor, Embassy of the Union of Soviet Socialist Republics, 285 Charlotte Street, Ottawa. Telephone—5-4341.

United Kingdom of Great Britain and Northern Ireland—R. Keith Jopson, C.M.G., O.B.E., United Kingdom Senior Trade Commissioner and Economic Adviser to the High Commissioner, 56 Sparks Street, Ottawa. Telephone—3-8814.

M. R. Garner, Trade Commissioner, 56 Sparks Street, Ottawa. Telephone —3-8814.

J. Paterson, Trade Commissioner, 1111 Beaver Hall Hill, Montreal. Telephone—UNiversity 3381.

F. I. Lamb, Trade Commissioner, 1111 Beaver Hall Hill, Montreal. Telephone—UNiversity 3381.

E. M. M. Partridge, Trade Commissioner, 1111 Beaver Hall Hill, Montreal. Telephone—UNiversity 3381.

W. D. Lambie, Trade Commissioner for the Maritime Provinces, 1111 Beaver Hall Hill, Montreal. Telephone—UNiversity 3381.

H. Oldham, Trade Commissioner, 67 Yonge Street, Toronto. Telephone—ADelaide 2174.

A. P. Timms, Trade Commissioner, 67 Yonge Street, Toronto. Telephone —ADelaide 2174.

W. G. Coventry, Trade Commissioner, 703 Royal Bank Building, Winnipeg. Telephone—92-3153.

P. S. Young, Trade Commissioner, 850 West Hastings Street, Vancouver. Telephone—PAcific 4644.

United States of America—Woodbury Willoughby, Counsellor for Economic Affairs, United States Embassy, 100 Wellington Street, Ottawa. Telephone —6-2341.

William L. Kilcoin, Commercial Attaché, United States Embassy, 100 Wellington Street, Ottawa. Telephone —6-2341.

Uruguay—L. A. Soto, First Secretary, Legation of Uruguay, 7 Delaware Avenue, Ottawa. Telephone—4-1879.

Venezuela—Dr. Rafael Ojeda Delgado, Consul General, 1516 Pine Avenue West, Montreal. Telephone—WIllbank 1872.

Yugoslavia—Peter L. Mangovski, Counsellor, Yugoslav Legation, 259 Daly Avenue, Ottawa. Telephone—3-6289.

Foreign Exchange Quotations

The following are nominal quotations, based on rates available in London or New York and converted into Canadian terms at the mid-rate for sterling or par for United States dollars, as furnished by the Foreign Exchange Division of the Bank of Canada. These quotations may be found useful in considering statistics and prices generally, but Canadian exporters are reminded that the kinds of currency which may be accepted for exports to different countries are specifically covered by the Foreign Exchange Control Act and Regulations, and that funds may sometimes be tendered in payment for exports, which cannot, in fact, be transferred to Canada. Both importers and exporters are advised to communicate with their bankers before completing financial arrangements for the sale or purchase of commodities, to ensure that the method of payment contemplated is not only possible but that it is in accordance with the Foreign Exchange Control Act and Regulations.

Country	Monetary Unit		Nominal Quotations Sept. 17	Nominal Quotations June 12	Nominal Quotations June 20
Argentina	Peso	Off.	·2977	·3275	·3275
		Free	·2085	·1221	·1221
Austria	Schilling	Export	......	·0515	·0515
Australia	Pound	....	3·2240	2·4640	2·4640
Belgium and Belgium Congo	Franc	....	·0228	·0220	·0219
Bolivia	Boliviano	....	·0238	·0183	·0183
British West Indies (Except Jamaica)	Dollar	....	·8396	·0417	·6417
Brazil	Cruzeiro	....	·0544	·0598	·0598
Burma	Rupee	....	·3022	....	....
Ceylon	Rupee	....	·3022	·2310	·2310
Chile	Peso	Off.	·0233	·0183	·0183
Colombia	Peso	....	·5128	·5641	·5641
Costa Rica	Colon	....	·1800	·1980	·1980
Cuba	Peso	....	1·0000	1·1000	1·1000
Czechoslovakia	Koruna	....	·0200	·0220	·0220
Denmark	Krone	....	·2084	·1592	·1592
Dominican Republic	Peso	....	1·0000	1·1000	1·1000
Ecuador	Sucre	....	·0740	·0815	·0815
Egypt	Pound	....	4·1330	3·1587	3·1587
El Salvador	Colon	....	·4000	·4400	·4400
Fiji	Pound	....	3·6306	2·7748	2·7748
Finland	Markka	....	·0062	·0048	·0048
France, Monaco and French North Africa	Franc	Off.	·0037	·0032	·0032
French Empire—African	Franc	....	·0073	·0063	·0063
French Pacific Possessions	Franc	....	·0201	·0174	·0174
Germany	Deutsche Mark	....	·3000	·2619	·2619
Guatemala	Quetzal	....	1·0000	1·1000	1·1000
Haiti	Gourde	....	·2000	·2200	·2200
Honduras	Lempira	....	·5000	·5500	·5500
Hong Kong	Dollar	....	·2519	·1925	·1925
Iceland	Krona	....	·1541	·0675	·0675
India	Rupee	....	·3022	·2310	·2310
Iran	Rial	....	·0212	....	....
Iraq	Dinar	....	4·0300	3·0800	3·0800
Ireland	Pound	....	4·0300	3·0800	3·0800
Israel	Pound	....	3·0000	3·0800	3·0800
Italy	Lira	....	·0017	·0018	·0018
Jamaica	Pound	....	4·0300	3·0800	3·0800
Japan	Yen	....	·0028	....	....
Lebanon	Piastre	....	·4561	....	....
Mexico	Peso	....	·1157	·1273	·1273
Netherlands	Florin	....	·3769	·2895	·2895
Netherlands Antilles	Florin	....	·5308	·5833	·5833
New Zealand	Pound	....	4·0150	3·0800	3·0800
Nicaragua	Cordoba	....	·2000	·2200	·2200
Norway	Krone	....	·2015	·1540	·1540
Pakistan	Rupee	....	·3022	·3325	·3325
Panama	Balboa	....	1·0000	1·1000	1·1000
Paraguay	Guarani	....	·3200	....	....
Peru	Sol	....	·1538	·0688	·0688
Philippines	Peso	....	·4975	·5500	·5500
Portugal and Colonies	Escudo	....	·0400	·0385	·0385
Singapore	Straits Dollar	....	·4702	·3593	·3593
Spain and Colonies	Peseta	....	·0916	·1008	·1008
Sweden	Krona	....	·2783	·2126	·2126
Switzerland	Franc	....	·2336	·2552	·2541
Thailand	Baht	....	·1000	....	....
Turkey	Lira	....	·3571	·3911	·3911
Union of South Africa	Pound	....	4·0300	3·0800	3·0800
United Kingdom	Pound	....	4·0300	3·0800	3·0800
United States	Dollar	....	1·0000	1·0000	1·1000
Uruguay	Peso	Controlled	·6583	·7241	·7241
Venezuela	Bolivar	....	·2985	·3289	·3289
Yugoslavia	Dinar	....	·0200	....	....

FOREIGN TRADE SERVICE
DEPARTMENT OF TRADE AND COMMERCE • OTTAWA, CANADA

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Foreign Trade

for the

SIX MONTHS ENDING JUNE, 1950

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